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

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

NUCLEAR REGULATORY COMMISSION

10 CFR Part 72

[NRC–2024–0180]

RIN 3150–AL21

List of Approved Spent Fuel Storage Casks: NAC International, Inc. MAGNASTOR® Storage System, Certificate of Compliance No. 1031, Amendment No. 14 and Revisions to Amendment Nos. 0 Through 13

AGENCY: Nuclear Regulatory Commission.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is confirming the effective date of March 19, 2025, for the direct final rule that was published in the **Federal Register** on January 3, 2025. This direct final rule amended the NAC International, Inc. MAGNASTOR® Storage System listing within the ''List of approved spent fuel storage casks'' to include Amendment No. 14 and revisions to Amendment Nos. 0 through 13 to Certificate of Compliance No. 1031.

DATES: The effective date of March 19, 2025, for the direct final rule published January 3, 2025 (90 FR 204), is confirmed.

ADDRESSES: Please refer to Docket ID NRC–2024–0180 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0180. Address questions about NRC dockets to Helen Chang; telephone: 301–415–3228; email: *Helen.Chang@nrc.gov.* For technical questions, contact the individuals 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 revision of Certificate of Compliance No. 1031, the associated changes to the technical specifications, and the final safety evaluation report are available in ADAMS under Accession No. ML25042A637.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time, Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Irene Wu, Office of Nuclear Material Safety and Safeguards, telephone: 301–415–1951, email: *Irene.Wu@nrc.gov,* and Nishka Devaser, telephone: 301–415–5196, email: *Nishka.Devaser@nrc.gov.* Both are staff of the U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

SUPPLEMENTARY INFORMATION: On January 3, 2025 (90 FR 204), the NRC published a direct final rule amending its regulations in part 72 of title 10 of the *Code of Federal Regulations* to revise the NAC International, Inc. MAGNASTOR® Storage System listing within the ''List of approved spent fuel storage casks'' to include Amendment No. 14 and revisions to Amendment Nos. 0 through 13 to Certificate of Compliance No. 1031. Amendment No. 14 and revisions to Amendment Nos. 0 through 13 revise the certificate of compliance to add a revised method of evaluation for the non-mechanistic tipover accident, clarify in the technical specifications that damaged missing grid spacers only apply to pressurized-water reactor fuel assembles, clarify inlet and outlet vent blockage and surveillance requirements in limiting condition for operation 3.1.2 in Appendix A to the certificate of compliance and associated technical specification bases, and remove the reference to Type II Portland cement in the description of the certificate of compliance. The NRC also corrected typographical errors.

In the direct final rule, the NRC stated that if no significant adverse comments were received, the direct final rule would become effective on March 19, 2025. The NRC received and docketed one comment on the companion proposed rule (90 FR 268; January 3, 2025). An electronic copy of the comment can be obtained from the Federal Rulemaking website at *https://www.regulations.gov* under Docket ID NRC–2024–0180 and is also available in ADAMS under Accession No. ML25037A135. The NRC evaluated the comment against the criteria described in the direct final rule and determined that the comment was not significant and adverse. Specifically, the comment was outside the scope of this rulemaking and did not oppose the rule; propose a change or an addition to the rule; or cause the NRC to make a change to the rule, the certificate of compliance, or the technical specifications. Therefore, this direct final rule will become effective as scheduled.

Dated: February 12, 2025.

For the Nuclear Regulatory Commission.

Pamela S. Noto,

Acting Chief, Regulatory Analysis and Rulemaking Support Branch, Division of Rulemaking, Environmental, and Financial Support Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–02742 Filed 2–14–25; 8:45 am]

BILLING CODE 7590–01–P

SMALL BUSINESS ADMINISTRATION

13 CFR Parts 121, 124, 126

RIN 3245–AH68

HUBZone Program Updates and Clarifications, and Clarifications to Other Small Business Programs; Correction

AGENCY: U.S. Small Business Administration.

ACTION: Correcting amendment.

SUMMARY: The U.S. Small Business Administration (SBA) is correcting a final rule that was published in the **Federal Register** on December 17, 2024.

The rule clarified and improved policies surrounding a comprehensive revision to the HUBZone Program regulations published in 2019, among other changes. This document is making several technical corrections to the final regulations.

DATES: Effective February 18, 2025.

FOR FURTHER INFORMATION CONTACT: Alison Amann, Chief HUBZone Counsel, Office of General Counsel, (202) 205–6841, *alison.amann@sba.gov.*

SUPPLEMENTARY INFORMATION: On December 17, 2024, SBA published a final rule amending the regulations pertaining to the HUBZone program and SBA's other small business contracting programs to reduce unnecessary or excessive burdens on small businesses, clarify certain policies, and make the regulations governing SBA's contracting programs more consistent. 89 FR 102448.

The final rule amended § 121.1001 by adding paragraphs (a)(11) and (12), authorizing size protests in response to contract-specific size recertifications required by § 125.12. The language in these paragraphs was moved from proposed paragraphs (b)(12) and (13) that appeared in the proposed rule preceding the final rule. *See* 89 FR 68274, 68276 (Aug. 23, 2024). However, as stated in the preamble to the final rule, SBA meant to move proposed paragraphs (b)(12) and (13) to a single new paragraph (a)(11). The addition of paragraph (a)(12) was an error. This correction fixes that error. This correction also fixes the language in paragraph (a)(11) to reflect that the recertification requirements in § 125.12 specifically apply to ''Set Aside or Reserved Awards'' as defined in § 125.1. In addition, this correction amends § 121.1004 to add the corresponding timeliness requirements for protests filed under new § 121.1001(a)(11), which SBA indicated in the preamble of the final rule that SBA would include but were inadvertently left out of the final rule.

The final rule amended § 124.602 by increasing the threshold triggering a requirement to submit audited financial statements from $10 million to $20 million. The final rule made this change in paragraphs (a)(1) and (2), but the final rule inadvertently left out a corresponding change to the introductory language to paragraph (a). This correction fixes that omission by changing ''$10,000,000'' to ''$20,000,000'' in that introductory text.

The final rule provided that § 126.103 was amended by revising the definition for ''Certification or Certify.'' However, the amendment could not be incorporated because that definition does not exist in the current regulations. Instead, the current regulations define only ''Certify.'' This correction addresses that oversight.

The final rule amended § 126.200 by revising paragraph (c)(1) to implement certain changes related to the long-term investment provision. Paragraph (c)(1) contains an example that requires technical correction to reflect the changes in the final rule.

List of Subjects

13 CFR Part 121

Administrative practice and procedure, Government procurement, Government property, Grant programs—business, Individuals with disabilities, Loan programs—business, Small businesses.

13 CFR Part 124

Administrative practice and procedure, Government procurement, Government property, Small businesses.

13 CFR Part 126

Administrative practice and procedure, Government procurement, Penalties, Reporting and recordkeeping requirements, Small businesses.

Accordingly, 13 CFR parts 121, 124, and 126 are corrected by making the following correcting amendments:

PART 121—SMALL BUSINESS SIZE REGULATIONS

■ 1. The authority citation for part 121 continues to read as follows:

Authority: 15 U.S.C. 632, 634(b)(6), 636(a)(36), 662, and 694a(9).

■ 2. Amend § 121.1001 by revising paragraph (a)(11) and removing paragraph (a)(12).

The revision reads as follows:

§ 121.1001 Who may initiate a size protest or request a formal size determination?

(a) * * *

(11) In connection with a size recertification relating to a Set Aside or Reserved Award (as defined in § 125.1 of this chapter), that is required by § 125.12 of this chapter, the following entities may file a size protest challenging the recertification:

(i) The contracting officer;

(ii) The SBA program manager relating to the Set Aside or Reserved Award at issue (*i.e.,* the Director of Government Contracting, the Associate Administrator for Business Development, or the Director of HUBZone, as appropriate), or the Associate General Counsel for Procurement Law; or

(iii) Any other contract or agreement holder, if it is a multiple award contract or agreement.

* * * * *

■ 3. Amend § 121.1004 by redesignating paragraphs (a)(4) and (5) as paragraphs (a)(5) and (6), respectively, and adding a new paragraph (a)(4) to read as follows:

§ 121.1004 What time limits apply to size protests?

(a) * * *

(4) *Protests relating to size recertifications.* Protests from another contract or agreement holder relating to a size recertification required by § 125.12 of this chapter must be received by the contracting officer prior to the close of business on the 5th business day after bid opening or notice (including notice received in writing, orally, or via electronic posting) of the identity of the prospective awardee of an order issued under a multiple award contract or agreement.

* * * * *

PART 124—8(a) BUSINESS DEVELOPMENT/SMALL DISADVANTAGED BUSINESS STATUS DETERMINATIONS

■ 4. The authority citation for part 124 continues to read as follows:

Authority: 15 U.S.C. 634(b)(6), 636(j), 637(a), 637(d), 644, 42 U.S.C. 9815; and Pub. L. 99–661, 100 Stat. 3816; Sec. 1207, Pub. L. 100–656, 102 Stat. 3853; Pub. L. 101–37, 103 Stat. 70; Pub. L. 101–574, 104 Stat. 2814; Sec. 8021, Pub. L. 108–87, 117 Stat. 1054; and Sec. 330, Pub. L. 116–260.

§ 124.602 [Amended]

■ 5. Amend § 124.602 in paragraph (a) introductory text by removing ''$10,000,000'' and adding in its place ''$20,000,000''.

PART 126—HUBZONE PROGRAM

■ 6. The authority citation for part 126 continues to read as follows:

Authority: 15 U.S.C. 632(a), 632(j), 632(p), 644 and 657a.

■ 7. Amend § 126.103 by removing the definition of ''Certify'' and adding in its place a definition for ''Certification or certify'' to read as follows:

§ 126.103 What definitions are important in the HUBZone program?

* * * * *

Certification or *certify* means the process by which SBA determines that a concern is qualified for the HUBZone program and eligible to be designated by SBA as a certified HUBZone small

business concern in DSBS (or successor system).

* * * * *

■ 8. Amend § 126.200 by redesignating example 1 to paragraph (c)(2)(i) as example 1 to paragraph (c)(1)(ii) and revising it to read as follows:

§ 126.200 What requirements must a concern meet to be eligible as a certified HUBZone small business concern?

* * * * *

(c) * * *

(1) * * *

(ii) * * *

Example 1 to paragraph (c)(1)(ii). If a firm was certified on March 31, 2021, and purchased a building on July 20, 2021, the 10-year clock would begin on the date of the investment (July 20, 2021).

* * * * *

Larry Stubblefield,

Deputy Associate Administrator, Government Contracting and Business Development.

[FR Doc. 2025–02741 Filed 2–14–25; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0014; Project Identifier MCAI–2024–00471–R; Amendment 39–22949; AD 2025–03–01]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is superseding Airworthiness Directive (AD) 2021–04–18, which applied to Airbus Helicopters Model EC225LP helicopters. AD 2021–04–18 required repetitively inspecting the bearing in the swashplate assembly of certain main rotor (M/R) mast assemblies and, depending on the findings, replacing the M/R mast assembly. AD 2021–04–18 also prohibited installing those M/R mast assemblies unless certain requirements were met. Since the FAA issued AD 2021–04–18, it was determined that additional M/R mast assemblies are affected by the same unsafe condition and that it is necessary to distinguish the affected part numbers between M/R mast assemblies and mast swashplate assemblies. This AD continues to require the actions specified in AD 2021–04–18 and adds additional part-numbered M/R mast assemblies and distinguishes the affected part numbers between M/R mast assemblies and mast swashplate assemblies, as specified in a European Union Aviation Safety Agency (EASA) AD, which is incorporated by reference. This AD also clarifies the possible consequences that could result from the unsafe condition and clarifies a requirement. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective March 5, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of March 5, 2025.

The FAA must receive comments on this AD by April 4, 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–2025–0014; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: *ADs@easa.europa.eu;* website: *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–0014.

FOR FURTHER INFORMATION CONTACT: Tara Lucas, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (206) 231–3189; email: *Tara.Lucas@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written data, views, or arguments about this final rule. Send your comments to an address listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–0014; Project Identifier MCAI–2024–00471–R'' at the beginning of your comments. The most helpful comments reference a specific portion of the final rule, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this final rule because of those comments.

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

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this AD contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this AD, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this AD. Submissions containing CBI should be sent to: Tara Lucas, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (206) 231–3189; email: *Tara.Lucas@faa.gov.* Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA issued AD 2020–23–02, Amendment 39–21318 (85 FR 73607, November 19, 2020) (AD 2020–23–02),

for all Airbus Helicopters Model EC225LP helicopters. AD 2020–23–02 was prompted by an MCAI originated by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2020–0079, dated April 1, 2020 (EASA AD 2020–0079). EASA AD 2020–0079 was prompted by a report of a manufacturing issue involving ceramic balls of the swashplate bearing of the M/R mast assembly. EASA stated that a defective ceramic ball could lead to potential premature spalling of the ball itself and of the swashplate bearing. According to EASA, this condition, if not detected and corrected, could lead to loss of function of the bearing and overload of the main rotor mast scissor, possibly resulting in reduced control of the helicopter.

AD 2020–23–02 required repetitive inspections of the bearing in the swashplate assembly of certain M/R mast assemblies for discrepancies (ceramic balls that have a hard point or sensitive axial play or both) and, depending on the findings, replacement of an affected M/R mast assembly with a serviceable M/R mast assembly. The FAA issued AD 2020–23–02 to address defective ceramic balls in the bearing installed in the swashplate assembly of the M/R mast assembly, which could lead to premature spalling of the ball itself and of the bearing, loss of function of the bearing, and overload of the M/R mast scissor, resulting in reduced control of the helicopter.

After the FAA issued AD 2020–23–02, EASA superseded EASA AD 2020–0079 and issued EASA AD 2020–0264, dated December 2, 2020 (EASA AD 2020–0264). EASA AD 2020–0264 expanded the affected parts definition by adding an additional part-numbered M/R mast assembly.

The FAA then issued AD 2021–04–18, Amendment 39–21440 (86 FR 13637, March 10, 2021) (AD 2021–04–18) to supersede AD 2020–23–02 to add the additional part-numbered M/R mast assembly as specified in EASA AD 2020–0264.

Actions Since AD 2021–04–18 Was Issued

Since the FAA issued AD 2021–04–18, EASA superseded EASA AD 2020–0264 and issued EASA AD 2024–0160, dated August 16, 2024 (EASA AD 2024–0160) (also referred to as the MCAI), to correct an unsafe condition for all Airbus Helicopters Model EC 225 LP helicopters. The MCAI states that since EASA AD 2020–0264 was issued, more additional part-numbered M/R mast assemblies affected by the same unsafe condition have been identified and that it is necessary to distinguish the affected part numbers between M/R mast assemblies and mast swashplate assemblies. The MCAI also advises of improved inspection instructions.

This AD was prompted by a report of a manufacturing and control issue regarding the ceramic balls in the bearing installed in the swashplate assembly of the main rotor mast assembly. Since the FAA issued AD 2021–04–18, the FAA also determined that it is necessary to clarify the possible consequences that could result from the unsafe condition. The FAA is clarifying that it is issuing this AD to address defective ceramic balls in the bearing installed in the swashplate assembly of the M/R mast assembly, which could lead to premature spalling of the ball itself and of the bearing, loss of function of the bearing, seizure of the M/R mast swashplate, overload of the M/R mast scissor, and subsequent loss of control of the helicopter. Lastly, since the FAA issued AD 2021–04–18, the FAA determined that it is necessary to update an exception to no longer require removing certain parts from service, since operators may repair those parts and return them to service. You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0014.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2024–0160, which requires repetitive inspections of certain part-numbered M/R mast assemblies and mast swashplate assemblies for discrepancies (ceramic balls that have a hard point or sensitive axial play or both) and, depending on the results, replacing an affected M/R mast assembly or mast swashplate assembly with a serviceable M/R mast assembly or mast swashplate assembly. EASA AD 2024–0160 also prohibits installing those M/R mast assemblies and mast swashplate assemblies unless it is a serviceable part as defined within. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

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

AD Requirements

This AD retains all requirements in AD 2021–14–08. This AD also adds additional part-numbered M/R mast assemblies and distinguishes the affected part numbers between M/R mast assemblies and mast swashplate assemblies as specified in EASA AD 2024–0160, described previously, except for any differences identified as exceptions in the regulatory text of this AD.

Interim Action

The FAA considers that this AD is an interim action. If final action is later identified, the FAA might consider further rulemaking then.

Justification for Immediate Adoption and Determination of the Effective Date

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

An unsafe condition exists that requires the immediate adoption of this AD without providing an opportunity for public comments prior to adoption. The FAA has found that the risk to the flying public justifies forgoing notice and comment prior to adoption of this rule because defective ceramic balls in the bearing installed in the swashplate assembly of the M/R mast assembly could lead to premature spalling of the ball itself and of the bearing, loss of function of the bearing, seizure of the M/R mast swashplate, overload of the M/R mast scissor, and subsequent loss of control of the helicopter. This AD adds other affected M/R mast assemblies to those identified in AD 2021–04–18. In addition, the compliance time for the initial instance of the repetitive inspections is 50 hours time-in-service, a time period of less than 2 months based on the average flight-hour utilization rate of these helicopters. Accordingly, the compliance time for the required action is shorter than the time necessary for the public to comment and for publication of the final rule. Therefore, notice and opportunity

for prior public comment are impracticable and contrary to the public interest pursuant to 5 U.S.C. 553(b).

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

Regulatory Flexibility Act

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

Costs of Compliance

The FAA estimates that this AD affects 28 helicopters of U.S. registry.

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

ESTIMATED COSTS OF REQUIRED ACTIONS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspecting the M/R mast or mast swashplate assembly.	4 work-hours × $85 per work-hour = $340.	$0	$340 (per inspection cycle).	$9,520 (per inspection cycle).

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

ESTIMATED COSTS OF ON-CONDITION ACTIONS

Action	Labor cost	Parts cost	Cost per product
Corrective Actions	100 work-hours × $85 per work-hour = $8,500	(*)	*$8,500

*Airbus Helicopters informed the FAA that parts costs will vary for each helicopter and is determined by several factors, including the condition of a returned M/R mast assembly. Airbus Helicopters provided information indicating that costs may be as low as $1,120,000 per helicopter. For the purposes of this AD, the FAA estimates the average cost will be between $1,120,000 and $3,256,000 per helicopter.

Authority for This Rulemaking

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

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

Regulatory Findings

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

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

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

(2) Will not affect intrastate aviation in Alaska.

List of Subjects in 14 CFR Part 39

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

The Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive 2021–04–18, Amendment 39–21440 (86 FR 13637, March 10, 2021); and

■ b. Adding the following new airworthiness directive:

2025–03–01 Airbus Helicopters: Amendment 39–22949; Docket No. FAA–2025–0014; Project Identifier MCAI–2024–00471–R.

(a) Effective Date

This airworthiness directive (AD) is effective March 5, 2025.

(b) Affected ADs

This AD replaces AD 2021–04–18, Amendment 39–21440 (86 FR 13637, March 10, 2021) (AD 2021–04–18).

(c) Applicability

This AD applies to Airbus Helicopters Model EC225LP helicopters, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code: 6230, Main Rotor Mast/Swashplate.

(e) Unsafe Condition

This AD was prompted by a report of a manufacturing and control issue regarding the ceramic balls in the bearing installed in the swashplate assembly of the main rotor mast assembly. The FAA is issuing this AD to address defective ceramic balls in the bearing installed in the swashplate assembly of the main rotor mast assembly, which could lead to premature spalling of the ball itself and of the bearing, loss of function of the bearing, seizure of the main rotor mast swashplate, overload of the main rotor mast scissor, and subsequent loss of control of the helicopter.

(f) Compliance

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

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency AD 2024–0160, dated August 16, 2024 (EASA AD 2024–0160).

(h) Exceptions to EASA AD 2024–0160

(1) Where EASA AD 2024–0160 requires compliance in terms of flight hours, this AD requires using hours time-in-service.

(2) Where EASA AD 2024–0160 refers to April 15, 2020 (the effective date of EASA AD 2020–0079, dated April 1, 2020), this AD requires using December 4, 2020 (the effective date of AD 2020–23–02, Amendment 39–21318 (85 FR 73607, November 19, 2020)).

(3) Where EASA AD 2024–0160 refers to December 16, 2020 (the effective date of EASA AD 2020–0264, dated December 2, 2020), this AD requires using March 25, 2021 (the effective date of AD 2021–04–18).

(4) Where EASA AD 2024–0160 refers to its effective date, this AD requires using the effective date of this AD.

(5) Where the material referenced in EASA AD 2024–0160 specifies ''work steps associated with the check are described in a video'', this AD requires a complete rotation of the swashplate in both directions using a rate of one revolution per minute.

(6) Where paragraph (2) of EASA AD 2024–0160 states ''any discrepancy is detected, as defined in the ASB'' this AD requires replacing that text with ''there is any bearing race damage, which may be indicated by a hard point (ratcheting or blocking) or sensitive axial play on the ball bearing.''

Note 1 to paragraph (h)(6): A hard point sensation that disappears after back-and-forth motions is not considered a hard point.

(7) Where the material referenced in EASA AD 2024–0160 specifies to send certain parts to Airbus Helicopters, this AD does not require that action.

(8) The AD does not adopt the ''Remarks'' section of EASA AD 2024–0160.

(i) No Reporting Requirement

Although the material referenced in EASA AD 2024–0160 specifies to submit certain information to the manufacturer, this AD does not require that action.

(j) Special Flight Permits

Special flight permits are prohibited.

(k) Alternative Methods of Compliance (AMOCs)

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

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

(l) Additional Information

For more information about this AD, contact Tara Lucas, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (206) 231–3189; email: *Tara.Lucas@faa.gov.*

(m) Material Incorporated by Reference

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

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

(i) European Union Aviation Safety Agency (EASA) AD 2024–0160, dated August 16, 2024.

(ii) [Reserved]

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

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

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

Issued on February 10, 2025.

Victor Wicklund,

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

[FR Doc. 2025–02703 Filed 2–12–25; 11:15 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2024–2443; Airspace Docket No. 24–AWP–87]

RIN 2120–AA66

Modification of Class D Airspace; Torrance Airport, Torrance, CA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies the Class D airspace at Torrance Airport, Torrance, CA. This action will more appropriately contain instrument flight rules (IFR) and visual flight rules (VFR) operations at the airport. Additionally, the airport's name and legal description is modified to match the FAA's database.

DATES: Effective date 0901 UTC, June 12, 2025. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

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

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

FOR FURTHER INFORMATION CONTACT: Keith T. Adams, Federal Aviation Administration, Western Service Center, Operations Support Group, 2200 S 216th Street, Des Moines, WA 98198; telephone (206) 231–3460.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies the Class D airspace to support IFR and VFR operations at Torrance Airport, Torrance, CA.

History

The FAA published a notice of proposed rulemaking for Docket No. FAA 2024–2443 in the **Federal Register** (89 FR 92871; November 25, 2024), proposing to amend the Class D airspace at Torrance Airport, Torrance, CA. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the

proposal to the FAA. No comments were received.

Differences From the NPRM

The FAA is amending a text issued from a notice of proposed rulemaking action Docket No. FAA 2024–2443 in the **Federal Register** (89 FR 92871; November 25, 2024), pertaining to the airport's name change. The airport's name will be amended to Zamperini Field.

Incorporation by Reference

Class D airspace areas are published in paragraph 5000 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024 and effective September 15, 2024. FAA Order JO 7400.11J is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11J lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

The Rule

This action amends 14 CFR part 71 by modifying Class D airspace at Zamperini Field, Torrance, CA, to support VFR and the containment of IFR operations.

The Class D airspace is modified to within a 3-mile radius between the airport's 003° bearing clockwise to the 086° bearing, and within 1.9 miles northeast and 2.1 miles southwest of the airport's 124° bearing extending 4.2 miles southeast, and within 2.1 miles southwest and 2.2 miles northeast of the airport's 304° bearing extending 4.5 miles northwest, and within 4 miles northwest of the airport's 025° bearing extending 2.8 miles northeast. The Class D airspace extends upward from the surface up to and including 2,400 feet. This rule-making action for the airport will more appropriately contain IFR arrival operations descending from 1,000 feet above the surface and departing IFR operations until reaching 700 feet above the surface or the next adjacent controlled airspace.

Additionally, the FAA made administrative amendments to Torrance Airport's legal description. The airport's name is amended from Torrance Airport to Zamperini Field. The airport's reference point geographic coordinates is amended from lat. 33°48′12″ N, long. 118°20′22″ W to lat. 33°48′12″ N, long. 118°20′23″ W. Lastly, the part-time language for the Class D airspace is updated to replace the outdated terms Notice to Airmen with Notice to Air Missions, and Airport/Facility Directory with Chart Supplement. The Los Angeles very high frequency omnidirectional range tactical air navigation (VORTAC) is removed from the airport's legal description. The Los Angeles VORTAC and Zamperini Field's localizer are no longer needed for describing the airport's Class D airspace area boundaries. The Class D airspace description will be derived from the Zamperini Fields's airport reference point.

Regulatory Notices and Analyses

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

Environmental Review

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

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 5000 Class D Airspace.

* * * * *

AWP D Torrance, CA [Amended]

Zamperini Field, CA
(Lat. 33°48′12″ N, long. 118°20′23″ W)

That airspace extending upward from the surface up to and including 2,400 feet MSL within a 3-mile radius between the airport's 003° bearing clockwise to the 086° bearing, and within 1.9 miles northeast and 2.1 miles southwest of the airport's 124° bearing extending 4.2 miles southeast, and within 2.1 miles southwest and 2.2 miles northeast of the airport's 304° bearing extending 4.5 miles northwest, and within 4 miles northwest of the airport's 025° bearing extending 2.8 miles northeast. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Air Missions. The effective date and time will thereafter be continuously published in the Chart Supplement.

* * * * *

Issued in Des Moines, Washington, on February 11, 2025.

B.G. Chew,

Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2025–02698 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2024–2441; Airspace Docket No. 24–AWP–89]

RIN 2120–AA66

Modification of Class D Airspace and Modification of Class E Airspace; Jack Northrop Field/Hawthorne Municipal Airport, Hawthorne, CA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies the Class D airspace and Class E airspace designated as an extension to a Class D airspace at Jack Northrop Field/Hawthorne Municipal Airport, Hawthorne, CA. This action will more appropriately contain instrument flight rules (IFR) and visual flight rules (VFR)

operations at the airport. Additionally, the airport's legal description is amended to match the FAA's database.

DATES: Effective date 0901 UTC, June 12, 2025. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

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

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

FOR FURTHER INFORMATION CONTACT: Keith T. Adams, Federal Aviation Administration, Western Service Center, Operations Support Group, 2200 S 216th Street, Des Moines, WA 98198; telephone (206) 231–2428.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies the Class D and Class E airspace to support IFR and VFR operations at Jack Northrop Field/Hawthorne Municipal Airport, Hawthorne, CA.

History

The FAA published an NPRM for Docket No. FAA 2024–2441 in the **Federal Register** (89 FR 92869) on November 25, 2024, proposing to amend Class D airspace and Class E airspace designated as an extension to a Class D airspace at Jack Northrop Field/Hawthorne Municipal Airport, Hawthorne, CA. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Differences From the NPRM

The FAA is amending the airport's legal description reference area line that was published in the NPRM action. Docket No. FAA 2024–2441 in the **Federal Register** (89 FR 92869; November 25, 2024), pertaining to other references used in describing the Class D airspace. The other reference used in describing the airport's Class D airspace legal description will be amended to Zamperini Field, CA.

Incorporation by Reference

Class D airspace and Class E airspace designated as an extension of a Class D or Class E surface area are published in paragraph 5000 and 6004 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. FAA Order JO 7400.11J is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11J lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

The Rule

This action amends 14 CFR part 71 by modifying the Class D airspace and Class E airspace designated as an extension to a Class D airspace at Jack Northrop Field/Hawthorne Municipal Airport, Hawthorne, CA, to support VFR and the containment of IFR operations.

The Class D airspace is modified to be within a 3.9-mile radius of the airport and within 2.9 miles southeast of the airport's 205° bearing extending 3.9 miles southwest, excluding that airspace within Zamperini Field Class D airspace area, Los Angeles International Airport Class D airspace area, and Los Angeles International Airport Class B airspace area. The Class D airspace extends upward from the surface up to and including 2,500 feet mean sea level. This airspace rulemaking action better accommodates IFR arrival operations descending from 1,000 feet above the surface and departing IFR operations until reaching 700 feet above the surface or the next adjacent controlled airspace.

The Class E airspace designated as an extension to a Class D airspace has been modified to be within 2 miles north and .5 miles south of the airport's 096° bearing, extending from the 3.9-mile arc to 6.3 miles east of the airport, excluding the Los Angeles International Airport Class B airspace area. This extension extends upward from the surface to the next controlled airspace.

Additionally, the FAA amended the administrative elements for the Jack Northrop Field/Hawthorne Municipal Airport's legal descriptions. The airport's reference point geographic coordinates have been amended from lat. 33°55′22″ N, long. 118°20′07″ W to lat. 33°55′22″ N, long. 118°20′06″W. The part-time text for airports with Class D airspace not operational for 24 hours has been modified to ''The effective date and time thereafter be continuously published in the Chart Supplement.'' Lastly, the phrases ''Notice to Airmen'' and ''Airport/Facility Directory'' have been changed to read ''Notice to Air Missions'' and ''Chart Supplement,'' respectively, to align with the FAA's current nomenclature.

Regulatory Notices and Analyses

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

Environmental Review

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

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

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

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

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

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

§ 71.1 [Amended]

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

Paragraph 5000 Class D Airspace.

* * * * *

AWP CA D Hawthorne, CA [Amended]

Jack Northrop Field/Hawthorne Municipal Airport, CA
(Lat. 33°55′22″ N, long. 118°20′06″ W)
Los Angeles International Airport, CA
(Lat. 33°56′33″ N, long. 118°24′29″ W)
Zamperini Field, CA
(Lat. 33°48′12″ N, long. 118°20′23″ W)

That airspace extending upward from the surface up to and including 2,500 feet MSL within a 3.9-mile radius and within 2.9 miles southeast of the airport's 205° bearing extending 3.9 miles southwest, excluding that airspace within Zamperini Field Class D airspace area, Los Angeles International Airport Class D airspace area, and Los Angeles International Airport Class B airspace areas. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Air Missions. The effective date and time will thereafter be continuously published in the Chart Supplement.

* * * * *

Paragraph 6004 Class E Airspace Areas Designated as an Extension to a Class D or Class E Surface Area.

* * * * *

AWP CA E4 Hawthorne, CA [Amended]

Jack Northrop Field/Hawthorne Municipal Airport, CA
(Lat. 33°55′22″ N, long. 118°20′06″ W)
Los Angeles International Airport, CA
(Lat. 33°56′33″ N, long. 118°24′29″ W)

That airspace extending upward from the surface within 2 miles north and .5 miles south of the airport's 096° bearing, beginning from the 3.9-mile arc extending to 6.3 miles east of the airport, excluding the Los Angeles International Airport Class B airspace area. This Class E airspace area is effective during the specific dates and times established in advance by a Notice to Air Missions. The effective date and time will thereafter be continuously published in the Chart Supplement.

* * * * *

Issued in Des Moines, Washington, on February 6, 2025.

B.G. Chew,

Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2025–02699 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 31590; Amdt. No. 4152]

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

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

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

DATES: This rule is effective February 18, 2025. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of February 18, 2025.

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

For Examination

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

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

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

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

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

Availability

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

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

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

Availability and Summary of Material Incorporated by Reference

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

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

The Rule

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

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

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

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

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

List of Subjects in 14 CFR Part 97

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

Issued in Washington, DC, on January 31, 2025.

Thomas J. Nichols,

Standards Section Manager, Flight Procedures and Airspace Group, Flight Technologies and Procedures Division, Office of Safety Standards, Flight Standards Service, Aviation Safety, Federal Aviation Administration.

Adoption of the Amendment

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

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

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

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

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

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

** * * Effective Upon Publication*

AIRAC date	State	City	Airport	FDC No.	FDC date	Procedure name
20–Mar–25 ...	MD	Leonardtown	St Mary's County Rgnl	4/0910	1/22/25	RNAV (GPS) RWY 29, Amdt 1B.

[FR Doc. 2025–02628 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 31589; Amdt. No. 4151]

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

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

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

DATES: This rule is effective February 18, 2025. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of February 18, 2025.

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

For Examination

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

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

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

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

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

Availability

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

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

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

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

Availability and Summary of Material Incorporated by Reference

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

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

The Rule

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

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

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

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

Lists of Subjects in 14 CFR Part 97

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

Issued in Washington, DC, on January 31, 2025.

Thomas J. Nichols,

Standards Section Manager, Flight Procedures and Airspace Group, Flight Technologies and Procedures Division, Office of Safety Standards, Flight Standards Service, Aviation Safety, Federal Aviation Administration.

Adoption of the Amendment

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

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

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

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

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

Effective 20 March 2025

Limon, CO, LIC, RNAV (GPS) RWY 16, Orig-A
Limon, CO, LIC, RNAV (GPS) RWY 34, Amdt 1
Newark, NJ, EWR, RNAV (GPS) T RWY 29, Orig
Murfreesboro, TN, MBT, RNAV (GPS) RWY 36, Amdt 4
Murfreesboro, TN, MBT, Takeoff Minimums and Obstacle DP, Amdt 5
Salt Lake City, UT, SLC, RNAV (GPS) Y RWY 35, Amdt 4A

Effective 17 April 2025

Albertville, AL, BFZ, RNAV (GPS) RWY 5, Amdt 2
Albertville, AL, BFZ, RNAV (GPS) RWY 23, Amdt 3
Albertville, AL, KBFZ, Takeoff Minimums and Obstacle DP, Orig-A
Oneonta, AL, 20A, RNAV (GPS) RWY 24, Orig-C
Carlsbad, CA, CRQ, RNAV (GPS) Y RWY 6, Amdt 1
Carlsbad, CA, CRQ, RNAV (RNP) Z RWY 6, Amdt 1
Carlsbad, CA, CRQ, RNAV (RNP) Z RWY 24, Amdt 1
Santa Maria, CA, SMX, VOR RWY 12, Amdt 15C
Washington, DC, IAD, ILS OR LOC RWY 1L, ILS RWY 1L (CAT II), ILS RWY 1L (CAT III), Amdt 2A

Washington, DC, IAD, ILS OR LOC RWY 1R, ILS RWY 1R (CAT II), ILS RWY 1R (CAT III), Amdt 25A
Washington, DC, IAD, RNAV (GPS) Y RWY 1L, Amdt 1A
Washington, DC, IAD, RNAV (GPS) Y RWY 1R, Amdt 2A
Washington, DC, IAD, RNAV (RNP) Z RWY 1L, Orig-A
Washington, DC, IAD, RNAV (RNP) Z RWY 1R, Amdt 1A
Brooksville, FL, BKV, ILS OR LOC RWY 9, Amdt 4
Brooksville, FL, BKV, RNAV (GPS) RWY 21, Amdt 2
Brooksville, FL, BKV, Takeoff Minimums and Obstacle DP, Amdt 1
Marco Island, FL, MKY, RNAV (GPS) RWY 17, Orig-C
Marco Island, FL, MKY, RNAV (GPS) RWY 35, Orig-D
Burlington, IA, BRL, Takeoff Minimums and Obstacle DP, Amdt 2
Canton, IL, CTK, Takeoff Minimums and Obstacle DP, Orig-A
Nappanee, IN, C03, RNAV (GPS)-A, Orig
Nappanee, IN, C03, VOR OR GPS–B, Amdt 1A, CANCELED
Detroit/Grosse Ile, MI, ONZ, NDB RWY 4, Amdt 2, CANCELED
Zeeland, MI, Z98, RNAV (GPS)-A, Orig
Zeeland, MI, Z98, Takeoff Minimums and Obstacle DP, Orig
Booneville/Baldwyn, MS, 8M1, VOR–A, Amdt 1B, CANCELED
Buffalo, NY, BQR, Takeoff Minimums and Obstacle DP, Orig-A
New York, NY, JFK, VOR RWY 22L, Amdt 4F, CANCELED
Hamilton, OH, HAO, ILS OR LOC RWY 30, Amdt 3A
Hamilton, OH, HAO, RNAV (GPS) RWY 12, Amdt 1D
Hamilton, OH, HAO, RNAV (GPS) RWY 30, Amdt 2B
Aguadilla, PR, BQN/TJBQ, VOR RWY 8, Amdt 6C, CANCELED
Aguadilla, PR, BQN/TJBQ, VOR/DME OR TACAN RWY 8, AMDT 3A, CANCELED
Aguadilla, PR, BQN/TJBQ, VOR OR TACAN RWY 26, Orig-D, CANCELED
Sumter, SC, SMS, ILS OR LOC RWY 23, Amdt 2A
Shelbyville, TN, SYI, RNAV (GPS) RWY 18, Amdt 1
Shelbyville, TN, SYI, RNAV (GPS) Y RWY 36, Amdt 1
Shelbyville, TN, SYI, RNAV (GPS) Z RWY 36, Amdt 1
Tullahoma, TN, THA, RNAV (GPS) RWY 18, Amdt 1E
Decatur, TX, LUD, Takeoff Minimums and Obstacle DP, Amdt 4
Fort Worth, TX, 4T2, RNAV (GPS) RWY 35, Orig-B
Lamesa, TX, LUV, Takeoff Minimums and Obstacle DP, Orig-A
Salt Lake City, UT, SVR, Takeoff Minimums and Obstacle DP, Amdt 6A
Guernsey, WY, GUR, NDB RWY 32, Amdt 2A
Guernsey, WY, GUR, RNAV (GPS) RWY 32, Orig-E

[FR Doc. 2025–02627 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 210, 230, 232, 239, 240, and 249

[Release Nos. 33–11361; 34–102243]

Technical Amendments to Commission Rules and Forms

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendment.

SUMMARY: The Securities and Exchange Commission (''Commission'') is adopting technical amendments to various rules and forms under the Securities Act of 1933 and the Securities Exchange Act of 1934. These amendments correct errors that are technical in nature, including typographical errors and erroneous cross-references in various Commission rules and forms.

DATES: The amendments are effective February 18, 2025.

FOR FURTHER INFORMATION CONTACT: Nabeel Cheema, Special Counsel, at (202) 551–3430, in the Office of Rulemaking, Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is amending the following rules and forms:

Commission reference		CFR citation (17 CFR)
Organization; Conduct and Ethics; and Information Requests	Rule 30–1	200.30–1
	Rule 82a	200.82a
	Rule 800	200.800
Regulation S–X [1]	Rule 4–08	210.4–08
	Rule 4–10	210.4–10
	Rule 7–03	210.7–03
	Rule 9–03	210.9–03
Regulation S–K [2]	Item 601	229.601
Regulation D [3]	Rule 501	230.501
Securities Act of 1933 (''Securities Act'') [4]	Form S–3	239.13
	Form S–11	239.18
	Form S–4	239.25
	Form F–1	239.31
	Form F–3	239.33
	Form F–4	239.34
	Form F–6	239.36
	Form F–80	239.41
	Form SF–1	239.44
	Form 1–A	239.90
	Form 1–K	239.91
	Form 1–U	239.93
	Form C	239.900
Securities Exchange Act of 1934 (''Exchange Act'') [5]	Rule 13a–11	240.13a–11
	Rule 13d–1	240.13d–1

[1] 17 CFR 210.11–01 through 210.11–03.
[2] 17 CFR 229.10 through 229.1610.
[3] 17 CFR 230.500 through 240.508.
[4] 15 U.S.C. 77a *et seq.*
[5] 15 U.S.C. 78a *et seq.*

Commission reference		
	Schedule 13G	240.13d–102
	Rule 14a–2	240.14a–2
	Rule 14a–5	240.14a–5
	Rule 14a–6	240.14a–6
	Rule 14a–8	240.14a–8
	Rule 14a–12	240.14a–12
	Schedule 14A	240.14a–101
	Rule 14n–1	240.14n–1
	Schedule 14N	240.14n–101
	Rule 15d–11	240.15d–11
	Form 4	249.104
	Form 18	249.218
	Form 40–F	249.240f
	Form 6–K	249.306
	Form 8–K	249.308
	Form 10–Q	249.308a
	Form 10–K	249.310

The amendments make technical changes to various Commission rules and forms. Some of the amendments correct typographical errors. Others correct erroneous or outdated references; for example, where a Commission rule has been vacated by a court but references to the rule have yet to be removed from other rules and forms. Similarly, some amendments correct out-of-date cross-references, such as where one form's reference to another form has not been updated to reflect a heading change in the latter.

Statutory Authority

We are adopting these technical amendments under the authority set forth in sections 7 and 19(a) of the Securities Act and sections 13 and 23(a) of the Exchange Act.

List of Subjects in 17 CFR Parts 200, 210, 230, 232, 239, 240, and 249

Administrative practice and procedure, Electronic filing, Reporting and recordkeeping requirements, Securities.

Text of Amendments

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

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

■ 1. The authority citation for part 200 is revised to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77*o,* 77q, 77s, 77u, 77z–3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d–1, 78d–2, 78e, 78f, 78g, 78h, 78i, 78k, 78k–1, 78*l,* 78m, 78n, 78*o,* 78*o*–4, 78q, 78q–1, 78t–1, 78u, 78w, 78*ll*(d), 78mm, 78eee, 80a–8, 80a–20, 80a–24, 80a–29, 80a–37, 80a–41, 80a–44(a), 80a–44(b), 80b–3, 80b–4, 80b–5, 80b–9, 80b–10(a), 80b–11, 7202, and 7211 *et seq.;* 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d); sec. 8G, Pub. L. 95–452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111–203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114–185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964–1965 Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

§ 200.30–1 [Amended]

■ 2. Amend § 200.30–1, in paragraph (f)(4), by removing the text ''§§ 240.14a–6, 240.14a–8(d), and 240.14a–11 of this chapter'' and adding, in its place, the text ''§§ 240.14a–6 and 240.14a–8(j)(1) of this chapter''.

§ 200.82a [Removed]

■ 3. Remove § 200.82a.

■ 4. Amend § 200.800, in the table in paragraph (b), by:

■ a. Removing the entries for Regulation S–X, Regulation S–B, and Regulation S–K;

■ b. Adding entries for ''Rule 147(f)(1)(iii)'' and ''Rule 147A(f)(1)(iii)'' in numerical order by CFR section;

■ c. Removing the entry for Rule 155;

■ d. Adding entries for ''Rule 163'', ''Rule 173'', ''Rule 192'', and ''Rule 239'' in numerical order by CFR section;

■ e. Removing the entry for Regulation C;

■ f. Adding an entry for ''Rule 433'' in numerical order by CFR section;

■ g. Removing the entry for Regulation S–T;

■ h. Adding an entry for ''Rule 405'' in numerical order by CFR section;

■ i. Removing the entries for Form SB–1, Form SB–2, Form S–2, and Form F–2;

■ j. Adding entries for Form SF–1 and Form SF–3 in numerical order by CFR section;

■ k. Removing the entry for Form 2–A;

■ l. Adding entries for ''Form 1–K'', ''Form 1–SA'', ''Form 1–U'', ''Form 1–Z'', ''Form C'', and ''Rule 10b5–1'' in numerical order by CFR section;

■ m. Removing the entry for Regulation 12B;

■ n. Adding entries for ''Rule 12g3–2'', ''Rule 12h–1(f)'', ''Rule 14a–103'', ''Rule 14a–104'', ''Regulation 14N'', ''Schedule 14N'', ''Rule 15Ga–2'', ''Regulation FD'', ''Regulation RR'', ''Regulation G'', and ''Regulation BTR'' in numerical order by CFR section;

■ o. Removing the entries for Form 10–SB, Form 10–QSB, and Form 10–KSB; and

■ p. Adding entries for ''Form 10–D'', ''Form 15F'', ''Form ABS–15G'', ''Form ABS–EE''; and ''Form SD'' in numerical order by CFR section.

The additions read as follows:

§ 200.800 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

* * * * *

(b) * * *

Information collection requirement	17 CFR part or section where identified and described	Current OMB control No.
* * *	* * *	*
Rule 147(f)(1)(iii)	230.147(f)(1)(iii)	3235–0756
Rule 147A(f)(1)(iii)	230.147A(f)(1)(iii)	3235–0757
* * *	* * *	*
Rule 163	230.163	3235–0619
Rule 173	230.173	3235–0618
Rule 192	230.192	3235–0807
* * *	* * *	*
Rule 239	230.239	3235–0687
* * *	* * *	*
Rule 433	230.433	3235–0617
* * *	* * *	*
Rule 405	232.405	3235–0645
* * *	* * *	*
Form SF–1	239.44	3235–0707
Form SF–3	239.45	3235–0690
* * *	* * *	*
Form 1–K	239.91	3235–0720
Form 1–SA	239.92	3235–0721
Form 1–U	239.93	3235–0722
Form 1–Z	239.94	3235–0723
* * *	* * *	*
Form C	239.900	3235–0716
* * *	* * *	*
Rule 10b5–1	240.10b5–1	3235–0801
* * *	* * *	*
Rule 12g3–2	240.12g3–2	3235–0119
Rule 12h–1(f)	240.12h–1(f)	3235–0632
* * *	* * *	*
Rule 14a–103	240.14a–103	3235–0452
Rule 14a–104	240.14a–104	3235–0452
* * *	* * *	*
Regulation 14N	240.14n–1 through 240.14n–101	3235–0655
Schedule 14N	240.14n–101	3235–0655
* * *	* * *	*
Rule 15Ga–2	240.15Ga–2	3235–0675
* * *	* * *	*
Regulation FD	243.100 through 243.103	3235–0536
Regulation RR	244.1 through 244.22	3235–0712
Regulation G	244.100 through 244.102	3235–0576
Regulation BTR	245.100 through 245.104	3235–0579
* * *	* * *	*
Form 10–D	249.312	3235–0604
* * *	* * *	*
Form 15F	249.324	3235–0621
* * *	* * *	*
Form ABS–15G	249.1400	3235–0675
Form ABS–EE	249.1401	3235–0706
* * *	* * *	*
Form SD	249b.400	3235–0697
* * *	* * *	*

PART 210—FORM AND CONTENT OF AND REQUIREMENTS FOR FINANCIAL STATEMENTS, SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934, INVESTMENT COMPANY ACT OF 1940, INVESTMENT ADVISERS ACT OF 1940, AND ENERGY POLICY AND CONSERVATION ACT OF 1975

■ 5. The authority citation for part 210 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77z–2, 77z–3, 77aa(25), 77aa(26), 77nn(25), 77nn(26), 78c, 78j–1, 78*l,* 78m, 78n, 78*o*(d), 78q, 78u–5, 78w, 78*ll,* 78mm, 80a–8, 80a–20, 80a–29, 80a–30, 80a–31, 80a–37(a), 80b–3, 80b–11, 7202 and 7262, and sec. 102(c), Pub. L. 112–106, 126 Stat. 310 (2012), unless otherwise noted.

■ 6. Amend § 210.4–08 by:
■ a. Revising paragraphs (d) and (h)(1);
■ b. Adding a reserved paragraph (h)(3); and
■ c. Removing the Instructions to paragraph (n).

The revisions and addition read as follows:

§ 210.4–08 General notes to financial statements.

* * * * *

(d) *Preferred shares.* Aggregate preferences on involuntary liquidation, if other than par or stated value, shall be shown parenthetically in the equity section of the balance sheet.

* * * * *

(h) * * *

(1) Disclosure shall be made in the statement of comprehensive income, or a note thereto, of the components of income (loss) before income tax expense (benefit) as either domestic or foreign.

Note 1 to paragraph (h)(1): Amounts applicable to United States Federal income taxes, to foreign income taxes and the other income taxes shall be stated separately for each major component. Amounts applicable to foreign income (loss) and amounts applicable to foreign or other income taxes which are less than five percent of the total of income before taxes or the component of tax expense, respectively, need not be separately disclosed. For purposes of this note, foreign income (loss) is defined as income (loss) generated from a registrant's foreign operations, *i.e.,* operations that are located outside of the registrant's home country.

* * * * *

■ 7. Amend § 210.4–10 by:
■ a. Revising paragraph (a)(7)(i);
■ b. In paragraph (c)(4)(i)(B), removing the text ''paragraph (i)(3)(ii) of this section'' and adding, in its place, the text ''paragraph (c)(3)(ii) of this section'';
■ c. In paragraph (c)(4)(i)(D), removing the text ''paragraphs (i)(4)(i) (B) and (C) of this section'' and adding, in its place, the text ''paragraphs (c)(4)(i)(B) and (C) of this section'';
■ d. In paragraph (c)(6)(iii)(A), removing the text ''paragraph (i)(6)(i) of this section'' and adding, in its place, the text ''paragraph (c)(6)(i) of this section'';
■ e. In paragraph (c)(6)(iv)(C), removing the text ''paragraphs (i)(6)(iv) (A) and (B) of this section'' and adding, in its place, the text ''paragraphs (c)(6)(iv)(A) and (B) of this section'';
■ f. Revising paragraph (c)(7)(i); and
■ g. In paragraph (c)(7)(ii), removing the text ''paragraph (i)(3) of this section'' and adding, in its place, the text ''paragraph (c)(3) of this section''.

The revisions read as follows:

§ 210.4–10 Financial accounting and reporting for oil and gas producing activities pursuant to the Federal securities laws and the Energy Policy and Conservation Act of 1975.

* * * * *

(a) * * *

(7) * * *

(i) Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines, and power lines, to the extent necessary in developing the proved reserves.

* * * * *

(c) * * *

(7) * * *

(i) For each cost center for each year that a statement of comprehensive income is required, disclose the total amount of amortization expense (per equivalent physical unit of production if amortization is computed on the basis of physical units or per dollar of gross revenue from production if amortization is computed on the basis of gross revenue).

* * * * *

■ 8. Amend § 210.7–03 by:
■ a. Revising paragraph (a)13; and
■ b. Adding a reserved paragraph (b) at the end of the section.

The revision reads as follows:

§ 210.7–03 Balance sheets.

(a) * * *

Liabilities and Stockholders' Equity

13. *Policy liabilities and accruals.* (a) State separately in the balance sheet the amounts of (1) future policy benefits and losses, claims and loss expenses, (2) unearned premiums and (3) other policy claims and benefits payable.

(b) [Reserved]

* * * * *

§ 210.9–03 [Amended]

■ 9. Amend § 210.9–03, under ''Assets,'' by adding a period after the paragraph heading ''Investment securities'' in paragraph 6.

PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND ENERGY POLICY AND CONSERVATION ACT OF 1975—REGULATION S–K

■ 10. The authority citation for part 229 continues to read as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z–2, 77z–3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78j–3, 78*l,* 78m, 78n, 78n–1, 78*o,* 78u–5, 78w, 78ll, 78 mm, 80a–8, 80a–9, 80a–20, 80a–29, 80a–30, 80a–31(c), 80a–37, 80a–38(a), 80a–39, 80b–11 and 7201 *et seq.;* 18 U.S.C. 1350; sec. 953(b), Pub. L. 111–203, 124 Stat. 1904 (2010); and sec. 102(c), Pub. L. 112–106, 126 Stat. 310 (2012).

§ 229.601 [Amended]

■ 11. Amend § 229.601 by, in the heading for paragraph (b)(4), removing the words ''including identures'' and adding, in their place, the words ''including indentures''.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

■ 12. The authority citation for part 230 continues to read, in part, as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z–3, 77sss, 78c, 78d, 78j, 78*l,* 78m, 78n, 78*o,* 78*o*–7 note, 78t, 78w, 78*ll*(d), 78mm, 80a–8, 80a–24, 80a–28, 80a–29, 80a–30, and 80a–37, and Pub. L. 112–106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

* * * * *

§ 230.501 [Amended]

■ 13. Amend § 230.501 by:
■ a. In paragraph (i)(1)(ii), removing the text ''paragraph (h)(1)(i) or (h)(1)(iii) of this section'' and adding, in its place, the text ''paragraph (i)(1)(i) or (iii) of this section''; and
■ b. In paragraph (i)(1)(iii), removing the text ''paragraph (h)(1)(i) or (h)(1)(ii) of this section'' and adding, in its place, the text ''paragraph (i)(1)(i) or (ii) of this section''.

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

■ 14. The authority citation for part 239 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z–2, 77z–3, 77sss, 78c, 78*l,* 78m, 78n, 78*o*(d), 78*o*–7 note, 78u–5, 78w(a), 78*ll,*

78mm, 80a–2(a), 80a–3, 80a–8, 80a–9, 80a–10, 80a–13, 80a–24, 80a–26, 80a–29, 80a–30, 80a–37, and sec. 71003 and sec. 84001, Pub. L. 114–94, 129 Stat. 1321, unless otherwise noted.

Sections 239.31, 239.32 and 239.33 are also issued under 15 U.S.C. 78*l,* 78m, 78*o,* 78w, 80a–8, 80a–29, 80a–30, 80a–37 and 12 U.S.C. 241.

* * * * *

§ 239.13 [Amended]

■ 15. Amend § 239.13 by, in paragraph (d)(1)(iii)(B), removing the words ''the parent registration'' and adding, in their place, the words ''the parent registrant''.

■ 16. Amend Form S–3 (referenced in § 239.13), in General Instruction I.D, paragraph (1)(c)(ii), by removing the words ''the parent registration'' and adding, in their place, the words ''the parent registrant''.

Note: The text of Form S–3 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 17. Amend Form S–11 (referenced in § 239.18) by:
■ a. Removing and reserving Item 9; and
■ b. In Item 13, paragraph (c), Instruction 1, removing the words ''securities of or interest in persons'' and adding, in their place, the words ''securities of or interests in persons''.

Note: The text of Form S–11 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 18. Amend Form S–4 (referenced in § 239.25), in Item 17, paragraph (b)(7), by removing the words ''Rules 14a–3(b)(1) and (b)(2) (§ 240.14b–3 of this chapter)'' and adding, in their place, the words ''Rule 14a–3(b)(1) (§ 240.14a–3(b)(1) of this chapter)''.

Note: The text of Form S–4 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 19. Amend Form F–1 (referenced in § 239.31) by:
■ a. In General Instruction III, removing the words ''§ 229.501 of this chapter'' and adding, in their place, the words ''§ 229.409 of this chapter'';
■ b. In Item 4, paragraph (b), removing the words ''Item 8, Exhibit and Financial Statement Schedules'' and adding, in their place, the words ''Item 8, Exhibits and Financial Statement Schedules''; and
■ c. In Instructions as to Summary Prospectuses, Instruction 1, paragraph (c)(iii), removing the words ''A name of the managing underwriter or underwriters'' and adding, in their place, the words ''The name(s) of the managing underwriter or underwriters''.

Note: The text of Form F–1 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 20. Amend Form F–3 (referenced in § 239.33) by:
■ a. In General Instructions, paragraph I.A.5(ii), removing the words ''Transaction Requirement B.2. (Offerings of Certain Debt or Preferred Securities)'' and adding, in their place, the words ''Transaction Requirement I.B.2. (Primary Offerings of Non-Convertible Securities Other than Common Equity)'';
■ b. In General Instructions, paragraph I.C.1(c)(iv), removing the words ''Transaction Requirement I.B.2. of this Form (Primary Offerings of Non-Convertible Investment Grade Securities)'' and adding, in their place, the words ''Transaction Requirement I.B.2. of this Form (Primary Offerings of Non-Convertible Securities Other than Common Equity)''; and
■ c. In Item 9, paragraph (b), Table 2, adding the word ''Unsold'' before ''Aggregate Offering Amount Associated with Fee Offset Claimed''.

Note: The text of Form F–3 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 21. Amend Form F–4 (referenced in § 239.34) by:
■ a. In Item 12, paragraph (b)(3)(i), removing the words ''Items 4.B, 4.B.2, and 4.B.5 of Form 20–F'' and adding, in their place, the words ''Items 4.B.1, 4.B.2, and 4.B.5 of Form 20–F'';
■ b. In Item 12, paragraph (b)(3)(vi)(A), removing the words ''operating and financial review'' and adding, in their place, the words ''operating and financial review and prospects'';
■ c. In Item 12, paragraph (b)(3)(vi)(B), removing the words ''quantitative and qualitative disclosures of market risk'' and adding, in their place, the words ''quantitative and qualitative disclosures about market risk'';
■ d. In Item 14, paragraph (g)(1), removing the words ''operational and financial review'' and adding, in their place, the words ''operating and financial review and prospects'';
■ e. In Item 14, paragraph (g)(2), removing the words ''quantitative and qualitative disclosures of market risk'' and adding, in their place, the words ''quantitative and qualitative disclosures about market risk'';
■ f. In Item 17, paragraph (b)(4)(i), removing the words ''operating and financial review'' and adding, in their place, the words ''operating and financial review and prospects'';
■ g. In Item 17, paragraph (b)(4)(ii), removing the words ''quantitative and qualitative disclosures of market risk'' and adding, in their place, the words ''quantitative and qualitative disclosures about market risk''; and
■ h. In Item 17, redesignating the first paragraph (b)(6) as new paragraph (b)(7) and redesignating current paragraph (b)(7) as new paragraph (b)(8).

Note: The text of Form F–4 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 22. Amend Form F–6 (referenced in § 239.36) by:
■ a. In Item 1, removing the words ''Item 12.E. of Form 20–F'' and adding, in their place, the words ''Item 12.D. of Form 20–F''; and
■ b. In Item 4, removing the words ''Rule 415(a)(2) (§ 230.415(a)(2) of this chapter)'' and adding, in their place, the words ''Rule 415(a)(3) (§ 230.415(a)(3) of this chapter)''.

Note: The text of Form F–6 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 23. Amend Form F–80 (referenced in § 239.41) by, in Part II, item (1) of the exhibits list, removing the words ''in the case of an business combination'' and adding, in their place, the words ''in the case of a business combination''.

Note: The text of Form F–80 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 24. Amend Form SF–1 (referenced in § 239.44) by, in Item 14, paragraph (b), Instructions to the Calculation of Filing Fee Tables and Related Disclosure, paragraph 3.D., removing the words ''the pre-effective amendment to the filing of the Form S–1 (333–123456) on 2/15/20X1'' and adding, in their place, the words ''the pre-effective amendment to the Form S–1 (333–123456) filed on 2/15/20X1''.

Note: The text of Form SF–1 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 25. Amend Form 1–A (referenced in § 239.90) by:
■ a. In Part I, Item 4, removing the words ''Types of Securities Offered in this Offering Statement'' and adding, in their place, the words ''Types of securities offered in this offering statement'';
■ b. In Part F/S, redesignating paragraph (b)(3)(A) as paragraph (b)(3)(i), redesignating paragraph (b)(3)(B) as paragraph (b)(3)(ii), redesignating paragraph (b)(3)(C) as paragraph (b)(3)(iii), and redesignating paragraph (b)(3)(D) as paragraph (b)(3)(iv);
■ c. In Part F/S, paragraph (c)(1)(iii), removing the words ''U.S. Generally Accepted Auditing Standards'' and adding, in their place, the words ''U.S. generally accepted auditing standards''; and

■ d. In Part III, Item 17, paragraph 12, removing the words ''Offering Statement'' and adding, in their place, the words ''offering statement''.

Note: The text of Form 1–A does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 26. Amend Form 1–K (referenced in § 239.91) by, in Part II, Item 7, paragraph (c), removing the words ''U.S. Generally Accepted Auditing Standards'' and adding, in their place, the words ''U.S. generally accepted auditing standards''.

Note: The text of Form 1–K does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 27. Amend Form 1–U (referenced in § 239.93) by, in Item 6, paragraph (b), removing the words ''Describe any arrangements, known to the issuer, including any pledge'' and adding, in their place, the words ''Describe any arrangements known to the issuer, including any pledge''.

Note: The text of Form 1–U does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 28. Amend Form C (referenced in § 239.900) by, in the Instructions to Question 29, removing the words ''the requirement to provide reviewed financial statement'' and adding, in their place, the words ''the requirement to provide reviewed financial statements''.

Note: The text of Form C does not, and these amendments will not, appear in the Code of Federal Regulations.

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

■ 29. The authority citation for part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c–3, 78c–5, 78d, 78e, 78f, 78g, 78i, 78j, 78j–1, 78j–4, 78k, 78k–1, 78*l,* 78m, 78n, 78n–1, 78*o,* 78*o*–4, 78*o*–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78x, 78dd, 78*ll,* 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, 1681w(a)(1), 6801–6809, 6825, 7201 *et seq.,* and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111–203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112–106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

* * * * *

Section 240.13a–11 is also issued under secs. 3(a) and 306(a), Pub. L. 107–204, 116 Stat. 745.

* * * * *

Section 240.15d–11 is also issued under secs. 3(a) and 306(a), Pub. L. 107–204, 116 Stat. 745.

* * * * *

■ 30. Amend § 240.13a–11 by revising paragraph (b) to read as follows:

§ 240.13a–11 Current reports on Form 8–K (§ 249.308 of this chapter).

* * * * *

(b) This section shall not apply to foreign governments, foreign private issuers required to make reports on Form 6–K (§ 249.306 of this chapter) pursuant to § 240.13a–16, issuers of American Depositary Receipts for securities of any foreign issuer, or investment companies required to file reports pursuant to § 270.30a–1 of this chapter under the Investment Company Act of 1940, except where such an investment company is required to file notice of a blackout period pursuant to § 245.104 of this chapter.

* * * * *

§ 240.13d–1 [Amended]

■ 31. Amend § 240.13d–1 by:
■ a. In paragraph (b)(1)(i), removing the text '', other than activities solely in connection with a nomination under § 240.14a–11'';
■ b. Removing Instruction 1 to paragraph (b)(1);
■ c. In paragraph (c)(1), removing the text '', other than activities solely in connection with a nomination under § 240.14a–11''; and
■ d. Removing Instruction 1 to paragraph (c)(1).

■ 32. Amend § 240.13d–102 by:
■ a. Revising Instruction A under the heading ''Special Instructions for Complying with Schedule 13G'';
■ b. In Item 3, revising paragraphs (j) and (k); and
■ c. In Item 10:
■ i. In paragraph (a), removing the text '', other than activities solely in connection with a nomination under § 240.14a–11''; and
■ ii. In paragraph (c), removing the text '', other than activities solely in connection with a nomination under § 240.14a–11''.

The revisions read as follows:

§ 240.13d–102 Schedule 13G—Information to be included in statements filed pursuant to § 240.13d–1(b), (c), and (d) and amendments thereto filed pursuant to § 240.13d–2.

* * * * *

Special Instructions for Complying With Schedule 13G

* * * * *

* * *. A. Statements filed pursuant to Rule 13d–1(b) containing the information required by this schedule shall be filed within the time specified in Rules 13d–1(b)(2), 13d–2(b) and 13d–2(c). Statements filed pursuant to Rule 13d–1(c) shall be filed within the time specified in Rules 13d–1(c), 13d–2(b) and 13d–2(d). Statements filed pursuant to Rule 13d–1(d) shall be filed within the time specified in Rules 13d–1(d) and 13d–2(b).

* * * * *

Item 3. * * *

(j) [ ] A non-U.S. institution in accordance with § 240.13d–1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d–1(b)(1)(ii)(J), please specify the type of institution: _____;

(k) [ ] Group, in accordance with § 240.13d–1(b)(1)(ii)(K).

* * * * *

§ 240.14a–2 [Amended]

■ 33. Amend § 240.14a–2 by:
■ a. Removing and reserving paragraph (b)(7);
■ b. Removing the Instruction to paragraph (b)(7);
■ c. Removing and reserving paragraph (b)(8); and
■ d. Removing Instructions 1, 2, and 3 to paragraph (b)(8).

§ 240.14a–5 [Amended]

■ 34. Amend § 240.14a–5, in paragraph (e)(3), by removing the text ''pursuant to § 240.14a–11, an applicable state or foreign law provision, or a registrant's governing documents'' and adding, in its place, the text ''pursuant to an applicable state or foreign law provision or a registrant's governing documents''.

§ 240.14a–6 [Amended]

■ 35. Amend § 240.14a–6 by:
■ a. In paragraph (a)(4), removing the text ''pursuant to § 240.14a–11, an applicable state or foreign law provision, or a registrant's governing documents'' and adding, in its place, the text ''pursuant to an applicable state or foreign law provision or a registrant's governing documents''; and
■ b. Removing and reserving paragraph (p).

§ 240.14a–8 [Amended]

■ 36. Amend § 240.14a–8 by:
■ a. In paragraph (b)(1)(i)(C), removing the word ''or'' and adding, in its place, the word ''and''; and
■ b. Removing paragraph (b)(1)(i)(D).

§ 240.14a–12 [Amended]

■ 37. Amend § 240.14a–12 by removing, in Instruction 3 to the section, the text ''pursuant to § 240.14a–11, an applicable state or foreign law provision, or a registrant's governing documents'' and adding, in its place, the text ''pursuant to an applicable state or foreign law provision or a registrant's governing documents''.

§ 240.14a–101 [Amended]

■ 38. Amend § 240.14a–101 by:
■ a. In Item 7:
■ i. Removing and reserving paragraph (c); and
■ ii. In the Instruction to Item 7, removing the text ''pursuant to paragraphs (c) and (d) of this Item 7'' and adding, in its place, the text ''pursuant to paragraph (d) of this Item 7'';
■ b. In Item 22:
■ i. Removing and reserving paragraph (b)(18); and
■ ii. Removing the Instruction to paragraph (b)(18); and
■ c. In Item 25, paragraph (c), in the Instructions to the Calculation of Filing Fee Tables and Related Disclosure following table 2, redesignating paragraphs 2.A.i.c. and d. as paragraphs 2.A.i.a. and b.

§ 240.14n–1 [Amended]

■ 39. Amend § 240.14n–1, by removing, in paragraph (a), the text ''in accordance with § 240.14a–11 or a procedure set forth under applicable state or foreign law, or a registrant's governing documents'' and adding, in its place, the text ''in accordance with a procedure set forth under applicable state or foreign law or a registrant's governing documents''.

§ 240.14n–101 [Amended]

■ 40. Amend § 240.14n–101 by:
■ a. On the cover page, removing the check box ''Solicitation pursuant to § 240.14a–2(b)(7)'', the check box ''Solicitation pursuant to § 240.14a–2(b)(8)'', and the check box ''Notice of Submission of a Nominee or Nominees in Accordance with § 240.14a–11'';
■ b. Removing and reserving Items 3 and 4;
■ c. Removing the Instruction to Item 4;
■ d. Removing and reserving Item 5;
■ e. Removing Instruction 1 to Item 5(c) and (d), Instruction 2 to Item 5(c) and (d), Instruction to Item 5(f), and Note to Item 5(g)(3);
■ f. In Item 8:
■ i. Removing paragraph (a); and
■ ii. Redesignating paragraph (b) as an undesignated paragraph.

■ 41. Amend § 240.15d–11 by revising paragraph (b) to read as follows:

§ 240.15d–11 Current reports on Form 8–K (§ 249.308 of this chapter).

* * * * *

(b) This section shall not apply to foreign governments, foreign private issuers required to make reports on Form 6–K (§ 249.306 of this chapter) pursuant to § 240.15d–16, issuers of American Depositary Receipts for securities of any foreign issuer, or investment companies required to file reports pursuant to § 270.30a–1 of this chapter under the Investment Company Act of 1940, except where such an investment company is required to file notice of a blackout period pursuant to § 245.104 of this chapter.

* * * * *

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

■ 42. The authority citation for part 249 continues to read, in part, as follows:

Authority: 15 U.S.C. 78a *et seq.* and 7201 *et seq.;* 12 U.S.C. 5461 *et seq.;* 18 U.S.C. 1350; Sec. 953(b) Pub. L. 111–203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012), Sec. 107 Pub. L. 112–106, 126 Stat. 313 (2012), Sec. 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), and secs. 2 and 3 Pub. L. 116–222, 134 Stat. 1063 (2020), unless otherwise noted.

* * * * *

Section 249.240f is also issued under secs. 3(a), 202, 208, 302, 306(a), 401(a), 406 and 407, Pub. L. 107–204, 116 Stat. 745.

Section 249.308 is also issued under 15 U.S.C. 80a–29 and 80a–37.

* * * * *

Section 249.310 is also issued under secs. 3(a), 202, 208, 302, 406 and 407, Pub. L. 107–204, 116 Stat. 745.

* * * * *

■ 43. Amend Form 4 (referenced in § 249.104) in Instruction 4, paragraph (a)(i)(3), by adding the words ''dispositions of bona fide gifts and'' before ''all exercises and conversions of derivative securities, regardless of whether exempt from Section 16(b) of the Act.''

Note: The text of Form 4 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 44. Amend Form 18 (referenced in § 249.218) in Instruction 1 by removing the word ''at'' between the words ''application'' and ''covering'', and by removing the word ''are'' between the words ''each'' and ''exchange''.

Note: The text of Form 18 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 45. Amend Form 40–F (referenced in § 249.240f) by:
■ a. On the cover, removing the words ''Securities registered or to be registered pursuant to Section 12(b) of the Act'' and adding, in their place, the words ''Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (''Exchange Act'')'';
■ b. On the cover, removing the words ''Securities registered or to be registered pursuant to Section 12(g) of the Act'' and adding, in their place, the words ''Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act'';
■ c. On the cover, removing the words ''Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act'' and adding, in their place, the words ''Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act'';
■ d. On the cover, removing the words ''If securities are registered pursuant to Section 12(b) of the Act'' and adding, in their places, the words ''If securities are registered pursuant to Section 12(b) of the Exchange Act''; and
■ e. In the General Instructions, Note to paragraph A.(1), removing the words ''Section 15(d) of the Securities Act'' and adding, in their place, the words ''Section 15(d) of the Exchange Act''.

Note: The text of Form 40–F does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 46. Amend Form 6–K (referenced in § 249.306) by:
■ a. In General Instruction A, adding the words ''(the ''Exchange Act'')'' after the words ''Securities Exchange Act of 1934''; and
■ b. In General Instruction B, removing the words ''Section 18 of the Act'' and adding, in their place, the words ''Section 18 of the Exchange Act''.

Note: The text of Form 6–K does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 47. Amend Form 8–K (referenced in § 249.308) by:
■ a. In Item 2.03, paragraph (c)(3), removing the words ''FASB ASC Topic 840'' and adding, in their place, the words ''FASB ASC Topic 842'';
■ b. In Item 5.04, paragraph (b), removing the words ''Rule 104(b)(3)(iii) (17 CFR 245.104(b)(2)(iii))'' and adding, in their place, the words ''Rule 104(b)(3)(iii) (17 CFR 245.104(b)(3)(iii))''; and
■ c. In Item 5.08, revising paragraph (a).

Note: Form 8–K is attached as Appendix A to this document. Form 8–K will not appear in the Code of Federal Regulations.

■ 48. Amend Form 10–Q (referenced in § 249.308a) by, in Part II, Item 5, paragraph (a), removing ''; and'' and adding, in its place, a period.

Note: The text of Form 10–Q does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 49. Amend Form 10–K (referenced in § 249.310) by, in Part I, Item 1C, removing the paragraph (a) designation.

Note: The text of Form 10–K does not, and these amendments will not, appear in the Code of Federal Regulations.

Dated: February 6, 2025.

Sherry R. Haywood,

Assistant Secretary.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix A—Form 8–K

Form 8–K

* * * * *

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

* * * * *

(c) * * *

(3) an *operating lease obligation* means a payment obligation under a lease that would be classified as an operating lease pursuant to FASB ASC Topic 842, as may be modified or supplemented;

* * * * *

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

* * * * *

(b) On the same date by which the registrant transmits a timely updated notice to an affected officer or director, as required by the time period under Rule 104(b)(2)(iii) of Regulation BTR (17 CFR 245.104(b)(2)(iii)), provide the information specified in Rule 104(b)(3)(iii) (17 CFR 245.104(b)(3)(iii)).

* * * * *

Item 5.08 Shareholder Director Nominations

* * * * *

(a) Where a registrant is required to include shareholder director nominees in the registrant's proxy materials pursuant to either an applicable state or foreign law provision, or a provision in the registrant's governing documents, then the registrant is required to disclose the date by which a nominating shareholder or nominating shareholder group must submit the notice on Schedule 14N required pursuant to § 240.14a–18.

* * * * *

[FR Doc. 2025–02524 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

FEDERAL MINE SAFETY AND HEALTH REVIEW COMMISSION

29 CFR Part 2700

Procedural Rules

AGENCY: Federal Mine Safety and Health Review Commission.

ACTION: Final rule; extension of comment period and delay of effective date.

SUMMARY: The Federal Mine Safety and Health Review Commission (the ''Commission'') is an independent adjudicatory agency that provides trials and appellate review of cases arising under the Federal Mine Safety and Health Act of 1977 (the ''Mine Act''). Trials are held before the Commission's Administrative Law Judges, and appellate review is provided by a five-member Review Commission appointed by the President and confirmed by the Senate. On January 17, 2025, the Commission published a final rule, which made final revisions to many of the Commission's procedural rules. The Commission is extending the comment period and delaying the effective date set forth in that publication.

DATES: For the final rule amending 29 CFR part 2700, published January 17, 2025, at 90 FR 5610, the effective date is delayed, and the comment period is extended. The effective date is delayed until April 7, 2025. The Commission will accept written and electronic comments received on or before March 21, 2025.

ADDRESSES: Written comments should be mailed to Michael A. McCord, General Counsel, Office of the General Counsel, Federal Mine Safety and Health Review Commission, 1331 Pennsylvania Ave. NW, Suite 520N, Washington, DC 20004–1710. Electronic comments should state ''Comments on Procedural Rules'' in the subject line and be sent to *RulesComments@fmshrc.gov.*

FOR FURTHER INFORMATION CONTACT: Sarah Stewart, Deputy General Counsel, Office of the General Counsel, Federal Mine Safety and Health Review Commission, at (202) 434–9935.

SUPPLEMENTARY INFORMATION: On January 17, 2025, the Commission published a final rule which made final various revisions to its procedural rules set forth in 29 CFR part 2700. 90 FR 5610. The publication provided that the Commission would accept written and electronic comments on the final rule received on or before February 18, 2025, and the final rules would be effective on March 3, 2025. The Commission is extending the period for comments and delaying the effective date. The Commission will accept written and electronic comments on the final rule received on or before March 21, 2025. The final rules will become effective on April 7, 2025.

Dated: February 11, 2025.

Mary Lu Jordan,

Chair, Federal Mine Safety and Health Review Commission.

[FR Doc. 2025–02676 Filed 2–14–25; 8:45 am]

BILLING CODE 6735–01–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Parts 223 and 224

[Docket No. 250212–0015; RTID 0648–XR126]

Endangered and Threatened Wildlife and Plants: Reclassification of Pillar Coral (Dendrogyra cylindrus) From Threatened to Endangered

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

ACTION: Final rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2025, from President Donald J. Trump, entitled ''Regulatory Freeze Pending Review,'' published in the **Federal Register** on January 28, 2025, this action delays the effective date of the final rule NMFS published in the **Federal Register** on December 17, 2024, regarding the reclassification of the pillar coral (*Dendrogyra cylindrus*) on the Federal List of Threatened and Endangered Species.

DATES: As of February 18, 2025, the effective date of the final rule amending 50 CFR parts 223 and 224, that published on December 17, 2024, at 89 FR 101993, is delayed until March 21, 2025.

FOR FURTHER INFORMATION CONTACT: Lisa Manning, NMFS, Office of Protected Resources, 301–427–8466, *lisa.manning@noaa.gov.*

SUPPLEMENTARY INFORMATION:

Background

In early 2021, we announced a 5-year review of multiple Caribbean coral species, including the pillar coral, *D. cylindrus,* to determine whether the listing classifications of these species were still accurate (86 FR 1091, January 7, 2021). Based on the findings of the 5-year review, we published a proposed rule to change the classification of the pillar coral from a threatened to an endangered species (88 FR 59494, August 29, 2023). We solicited peer review of the scientific information contained in the proposed rule from three independent experts from the scientific community who have expertise in pillar coral biology, ecology, conservation, and threats to the species; and we incorporated their comments prior to publication of the proposed rule. We requested comments

on the proposed rule from the public during a 60-day comment period and held a virtual public hearing on September 26, 2023, at which we also accepted public comments. On December 17, 2024, we published a final rule to reclassify the pillar coral (*D. cylindrus*) from a threatened to an endangered species on the Federal List of Threatened and Endangered Species (89 FR 101993). That final rule was based on the information in the 5-year review, peer reviews, and public comments.

On January 20, 2025, the White House issued a memorandum instructing Federal agencies to temporarily postpone the effective date for 60 days after January 20, 2025, of any rules that had published in the **Federal Register** but not yet taken effect, for the purpose of ''reviewing any questions of fact, law, and policy that the rules may raise'' (90 FR 8249, January 28, 2025). In accordance with this memorandum, this action delays the effective date of the final rule NMFS published on December 17, 2024, at 89 FR 101993, until March 21, 2025.

List of Subjects

50 CFR Part 223

Endangered and threatened species, Exports, Imports, Transportation.

50 CFR Part 224

Administrative practice and procedure, Endangered and threatened species, Exports, Imports, Reporting and recordkeeping requirements, Transportation.

Dated: February 12, 2025.

Samuel D. Rauch, III,

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

[FR Doc. 2025–02728 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No: 230316–0077: RTID 0648–XE615]

Fisheries of the Northeastern United States; Atlantic Herring Fishery; 2025 Management Area 3 Possession Limit Adjustment

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

ACTION: Temporary rule; possession limit adjustment.

SUMMARY: NMFS is implementing a 2,000-lb (907.2-kg) possession limit for Atlantic herring for Management Area 3. This is required because NMFS projects that herring catch from Area 3 will reach 98 percent of the Area's sub-annual catch limit (ACL) before the end of the fishing year. This action is intended to prevent overharvest of herring in Area 3, which would result in additional catch limit reductions in a subsequent year.

DATES: Effective February 12, 2025, through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Colette Tweeddale, Fishery Management Specialist, 978–281–9335.

SUPPLEMENTARY INFORMATION: The Regional Administrator of the Greater Atlantic Regional Office monitors herring fishery catch in each Management Area based on vessel and dealer reports, State data, and other available information. Regulations at 50 CFR 648.201(a)(1)(i)(B)(*2*) require that NMFS implement a 2,000-lb (907.2-kg) possession limit for herring for Area 3 beginning on the date that catch is projected to reach 98 percent of the sub-ACL for that area.

Based on vessel reports, dealer reports, and other available information, the Regional Administrator projects that the herring fleet will have caught 98 percent of the Area 3 sub-ACL by January 18, 2025. Therefore, effective 0001 hr local time February 12, 2025, through December 31, 2025, a person may not attempt or do any of the following: fish for; possess; transfer; purchase; receive; land; or sell more than 2,000 lb (907.2 kg) of herring per trip or more than once per calendar day in or from Area 3.

Vessels that enter port before February 12, 2025, may land and sell more than 2,000 lb (907.2 kg) of herring from Area 3 from that trip, provided that catch is landed in accordance with State management measures. Vessels may transit or land in Area 3 with more than 2,000 lb (907.2 kg) of herring on board, provided that: the herring were caught in an area not subject to a 2,000-lb (907.2-kg) limit; all fishing gear is stowed and not available for immediate use; and the vessel is issued a permit appropriate to the amount of herring on board and the area where the herring was harvested.

Also effective February 12, 2025, through 2400 hr local time, December 31, federally permitted dealers may not attempt or do any of the following: purchase; receive; possess; have custody or control of; sell; barter; trade; or transfer more than 2,000 lb (907.2 kg) of herring per trip or calendar day from Area 3, unless it is from a vessel that enters port before February 12, 2025 and catch is landed in accordance with State management measures.

This 2,000-lb possession limit bypasses the 40,000-lb possession limit that is required when NMFS projects that 90 percent of the sub-ACL will be caught. Regulations at § 648.201(a)(1)(i)(B)(*1*) require NMFS to implement a 40,000-lb (18,143.7-kg) possession limit for herring for Area 3 beginning on the date that catch is projected to reach 90 percent of the herring sub-ACL for that area. Based on dealer reports, State data, and other available information, we project that 90 percent of the Area 3 sub-ACL was harvested by January 17, 2025. However, due to the high volume nature of this fishery and the progress of catch this fishing year, we projected that 98 percent of the sub-ACL in Area 3 was harvested by January 18, 2025. Implementing the 40,000-lb (18,143.7-kg) limit before the 2,000-lb (907.2-kg) limit is impracticable due to the small amount of time between the 90-percent and 98 percent catch projection dates and substantially increases the risk of exceeding the sub-ACL due to the low amount of available catch remaining under the sub-ACL. The limited time for the two different rules is logistically difficult and could result in substantial confusion. The limited time between projected dates and the relatively low available catch could also encourage significantly increased fishing effort if we first implemented the 40,000-lb (18,143.7-kg) limit in Area 3. This increase could require a quicker implementation of the 2,000-lb (907.2-kg) limit than possible. To minimize the chance of a potential sub-ACL overage occurring and to avoid incentivizing potential changes in fishing behavior that could contribute to an overage, NMFS is bypassing the 40,000-lb (18,143.7-kg) possession limit and implementing the 2,000-lb (907.2-kg) possession limit in Area 3.

Classification

This action is required by 50 CFR part 648 and is exempt from review under Executive Order 12866.

NMFS finds good cause pursuant to 5 U.S.C. 553(b)(3)(B) to waive prior notice and the opportunity for public comment because it is unnecessary, contrary to the public interest, and impracticable. Ample prior notice and opportunity for public comment on this action has been provided for the required implementation of this action. The

requirement to implement this possession limit was developed by the New England Fishery Management Council using public meetings that invited public comment on the measures when they were developed and considered along with alternatives. Further, the regulations requiring NMFS to implement this possession limit also were subject to public notice and opportunity to comment when they were first adopted in 2021. Herring fishing industry participants monitor catch closely and anticipate potential possession limit adjustments as catch totals approach Area sub-ACLs. The regulation provides NMFS with no discretion and is designed for implementation as quickly as possible to prevent catch from exceeding limits designed to prevent overfishing while allowing the fishery to achieve optimum yield.

The 2025 herring fishing year began on January 1, 2025. Data indicating that the herring fleet will have landed at least 98 percent of the 2025 sub-ACL allocated to Area 3 only recently became available. High-volume catch and landings in this fishery can increase total catch relative to the sub-ACL quickly. If implementation of this possession limit adjustment is delayed to solicit prior public comment, the 2025 sub-ACL for Area 3 will likely be exceeded; thereby undermining the conservation objectives of the Herring Fishery Management Plan (FMP). If sub-ACLs are exceeded, the excess must be deducted from a future sub-ACL and would reduce future fishing opportunities. The public expects these actions to occur in a timely way consistent with the FMP's objectives. For the reasons stated above, NMFS also finds good cause to waive the 30-day delayed effectiveness in accordance with 5 U.S.C 553(d)(3).

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

Dated: February 12, 2025.

Karen H. Abrams,

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

[FR Doc. 2025–02722 Filed 2–12–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 679

[Docket No. 240304–0068; RTID 0648–XE584]

Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher/Processors Using Trawl Gear in the Bering Sea and Aleutian Islands Management Area

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

ACTION: Temporary rule; closure.

SUMMARY: NMFS is prohibiting directed fishing for Pacific cod by American Fisheries Act (AFA) trawl catcher/processors in the Bering Sea and Aleutian Islands management area (BSAI). This action is necessary to prevent exceeding the annual 2025 Pacific cod total allowable catch (TAC) allocated to AFA trawl catcher/processors in the BSAI.

DATES: Effective 1200 hours, Alaska local time (A.l.t.), February 12, 2025, through 1200 hours, A.l.t., November 1, 2025.

FOR FURTHER INFORMATION CONTACT: Andrew Olson, 907–586–7228.

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

The annual apportionment of the 2025 Pacific cod TAC allocated to AFA trawl catcher/processors in the BSAI is 2,923 metric tons (mt) as established by the final 2024 and 2025 harvest specifications for groundfish in the BSAI (89 FR 17287, March 11, 2024) and inseason adjustment (89 FR 105478, December 27, 2024).

In accordance with § 679.20(d)(1)(i) and (d)(1)(ii)(B), the Administrator, Alaska Region, NMFS (Regional Administrator), has determined that the annual 2025 Pacific cod TAC allocated to AFA trawl catcher/processors in the BSAI is necessary to account for the incidental catch in other anticipated fisheries. Therefore, the Regional Administrator is establishing a directed fishing allowance of 0 mt and is setting aside the remaining 2,923 mt as incidental catch to support other anticipated groundfish fisheries. In accordance with § 679.20(d)(1)(iii), the Regional Administrator finds that this directed fishing allowance has been reached. Consequently, NMFS is prohibiting directed fishing for Pacific cod by AFA trawl catcher/processors in the BSAI.

While this closure is effective the maximum retainable amounts at § 679.20(e) and (f) apply at any time during a trip.

Classification

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

Pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice and an opportunity for public comment on this action, as notice and comment would be impracticable and contrary to the public interest, as it would prevent NMFS from responding to the most recent fisheries data in a timely fashion and would delay the closure of Pacific cod by AFA trawl catcher/processors in the BSAI. NMFS was unable to publish a notice providing time for public comment because the most recent, relevant data only became available as of February 11, 2025.

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

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

Dated: February 11, 2025.

Karen H. Abrams,

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

[FR Doc. 2025–02693 Filed 2–12–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 679

[Docket No. 240227–0061; RTID 0648–XE577]

Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod in the Western Regulatory Area of the Gulf of Alaska

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

ACTION: Temporary rule; closure.

SUMMARY: NMFS is prohibiting directed fishing for the Pacific cod sideboard limit by non-exempt American Fisheries Act (AFA) catcher vessels in the Western Regulatory Area of the Gulf of Alaska (GOA). This action is necessary to prevent exceeding the annual 2025 Pacific cod sideboard limit established for non-exempt AFA catcher vessels in the Western Regulatory Area of the GOA.

DATES: Effective 1200 hours, Alaska local time (A.l.t.), February 12, 2025, through 2400 hours, A.l.t., December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Adam Zaleski, 907–586–7228.

SUPPLEMENTARY INFORMATION: NMFS manages the groundfish fishery in the GOA exclusive economic zone according to the Fishery Management Plan for Groundfish of the Gulf of Alaska (FMP) prepared by the North Pacific Fishery Management Council under authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act). Regulations governing fishing by U.S. vessels in accordance with the FMP appear at subpart H of 50 CFR part 600 and 50 CFR part 679. Regulations governing sideboard protections for GOA groundfish fisheries appear at subpart B of 50 CFR part 679.

The annual 2025 Pacific cod sideboard limit established for non-exempt AFA catcher vessels in the Western Regulatory Area is 55 metric tons (mt), as established by the final 2024 and 2025 harvest specifications for groundfish in the GOA (89 FR 15484, March 4, 2024) and inseason adjustment (89 FR 103698, December 19, 2024).

In accordance with § 679.20(d)(1)(iv), the Regional Administrator has determined that the annual 2025 Pacific cod sideboard limit established for non-exempt AFA catcher vessels in the Western Regulatory Area will soon be reached. Therefore, the Regional Administrator is establishing a directed fishing allowance of 0 mt and is setting aside the remaining 55 mt as bycatch to support other anticipated groundfish fisheries. In accordance with § 679.20(d)(1)(iii), the Regional Administrator finds that this sideboard directed fishing allowance has been reached. Consequently, NMFS is prohibiting directed fishing for the annual 2025 Pacific cod sideboard limit for non-exempt AFA catcher vessels in the Western Regulatory Area of the GOA.

While this closure is effective the maximum retainable amounts at § 679.20(e) and (f) apply at any time during a trip.

Classification

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

Pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice and an opportunity for public comment on this action, as notice and comment would be impracticable and contrary to the public interest, as it would prevent NMFS from responding to the most recent fisheries data in a timely fashion and would delay the directed fishing closure of the annual 2025 Pacific cod sideboard limit for the non-exempt AFA catcher vessels in the Western Regulatory Area of the GOA. NMFS was unable to publish a notice providing time for public comment because the most recent, relevant data only became available as of February 11, 2025.

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

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

Dated: February 11, 2025.

Karen H. Abrams,

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

[FR Doc. 2025–02695 Filed 2–12–25; 4:15 pm]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 90, No. 31
Tuesday, February 18, 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–2024–1895; Project Identifier MCAI–2023–01240–T]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Supplemental notice of proposed rulemaking (SNPRM).

SUMMARY: The FAA is revising a notice of proposed rulemaking (NPRM) to supersede Airworthiness Directive (AD) 2022–08–08, which applies to certain Airbus SAS Model A318–111, –112, –121, –122 airplanes; Model 319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N airplanes; Model A320–211, –212, –214, –216, –231, –232, –233, –251N, –252N, –253N, –271N, –272N, and –273N airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –251NX, –252N, –252NX, –253N, –253NX, –271N, –271NX, –272N, and –272NX airplanes. This action revises the NPRM by adding requirements for certain airplanes. The FAA is proposing this AD to address the unsafe condition on these products. Since these actions would impose an additional burden over that in the NPRM, the FAA is reopening the comment period to allow the public the chance to comment on these changes.

DATES: The FAA must receive comments on this SNPRM by April 4, 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–2024–1895; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains the NPRM, this SNPRM, 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 EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu;* website *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, 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: Timothy 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–2024–1895; Project Identifier MCAI–2023–01240–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 SNPRM.

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 SNPRM 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 SNPRM, 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 SNPRM. Submissions containing CBI should be sent to Timothy 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 which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA issued AD 2022–08–08, Amendment 39–22011 (87 FR 23755, April 21, 2022) (AD 2022–08–08), for certain Airbus SAS Model A318 series 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. AD 2022–08–08 requires repetitive special detailed inspections of certain areas and applicable on-condition actions. The FAA issued AD 2022–08–08 to address cracks in the double joggle areas at frame (FR) 16 and FR20, right-hand and left-hand sides, which, if not detected and corrected, could reduce the structural integrity of the fuselage.

The FAA issued an NPRM to amend 14 CFR part 39 by adding an AD to supersede AD 2022–08–08 that would apply to certain Airbus SAS Model

A318 series 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. The NPRM published in the **Federal Register** on July 24, 2024 (89 FR 59857). The NPRM was prompted by an MCAI issued by The European Union Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Union. EASA issued AD 2023–0212, dated December 6, 2023 (EASA 2023–0212), to correct an unsafe condition. The NPRM proposed to continue to require repetitive special detailed inspections for cracking of double joggle areas at FR16 and FR20, right-hand and left-hand sides, and applicable on-condition actions (repair). The NPRM also proposed to provide an optional modification of the double joggle area that would terminate the repetitive inspections, and add airplanes to the applicability.

Actions Since the NPRM Was Issued

Since the FAA issued the NPRM, EASA superseded AD 2023–0212 and issued EASA AD 2024–0217, dated November 18, 2024 (EASA AD 2024–0217) (also referred to as the MCAI). The MCAI states that EASA AD 2023–0212 incorrectly terminated the AD-mandated repetitive inspections for all the Airbus repair instructions; only those in which the termination of the AD mandated inspection was explicitly written in the Airbus approved instructions should have been terminated. Therefore, additional requirements are necessary for airplanes that have been repaired after accomplishment of ALI tasks 531153–02 or 531155–02. The MCAI applies to certain Airbus SAS Model A318–111, –112, –121, –122 airplanes; Model 319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N airplanes; Model A320–211, –212, –214, –216, –231, –232, –233, –251N, –252N, –253N, –271N, –272N, and –273N airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –251NX, –252N, –252NX, –253N, –253NX, –271N, –271NX, –272N, and –272NX airplanes.

The FAA is proposing this AD to address reports that, during inspections accomplished as specified in certain airworthiness limitation items (ALIs), cracks were detected in the double joggle areas at frame (FR) 16 and FR20 in the nose forward fuselage. The unsafe condition, if not addressed, could result in reduced structural integrity of the fuselage. You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2024–1895.

Comments

The FAA received a comment from Air Line Pilots Association, International (ALPA), who supported the NPRM without change.

The FAA received an additional comment from American Airlines. The following presents the FAA's response.

Request To Require New EASA AD

In the proposed AD, the FAA would have required compliance with EASA AD 2023–0212 (with specified exceptions). American Airlines stated that EASA issued proposed AD (PAD) 24–085 to supersede EASA AD 2023–0212. American Airlines requested that the FAA amend the proposed AD to require compliance with the new EASA AD to ensure that operators and the FAA are aligned with the latest EASA requirements.

The FAA agrees with American Airlines' request. This SNPRM would require the actions specified in EASA AD 2024–0217 including the additional requirements previously described relating to the terminating action for the repetitive inspections.

Additional Changes Made to This Proposed AD

Because the NPRM incorrectly allowed for termination of the mandated inspections for all Airbus repair instructions, this proposed AD revises the NPRM by requiring the actions specified in EASA AD 2024–0217, which in turn corrects the terminating action provisions.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2024–0217. This material specifies procedures for repetitive special detailed inspections for cracking of double joggle areas at FR16 and FR20, right-hand and left-hand sides, applicable on-condition actions (repair), and an optional modification of the double joggle area that terminates the repetitive inspections. The modification includes a rotating probe inspection of certain fastener holes for cracks, a check of the fastener holes for a minimum diameter, and applicable on-condition actions. EASA AD 2024–0217 also specifies that new SRM tasks have been developed that are acceptable for compliance with the corrective actions required by AD 2022–08–08 for airplanes affected by that AD. EASA AD 2024–0217 specifies additional requirements for airplanes that have been repaired after accomplishment of airworthiness limitations item (ALI) task 531153–02 or 531155–02. This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

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

Certain changes described above expand the scope of the NPRM. As a result, it is necessary to reopen the comment period to provide additional opportunity for the public to comment on this SNPRM.

Proposed Requirements of This SNPRM

This proposed AD would retain all requirements of AD 2022–08–08. This proposed AD would add requirements for certain airplanes, add airplanes to the applicability, and require accomplishing the actions specified in the material described previously.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1,755 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
Up to 55 work-hours × $85 per hour = Up to $4,675	$0	Up to $4,675	Up to $8,204,625.

ESTIMATED COSTS FOR OPTIONAL ACTIONS

Labor cost	Parts cost	Cost per product
60 work-hours × $85 per hour = $5,100	$1,624	$6,724

The FAA has received no definitive data on which to base the cost estimates for the on-condition repairs 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:

■ a. Removing Airworthiness Directive (AD) 2022–08–08, Amendment 39–22011 (87 FR 23755, April 21, 2022); and

■ b. Adding the following new AD:

Airbus SAS: Docket No. FAA–2024–1895; Project Identifier MCAI–2023–01240–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 4, 2025.

(b) Affected ADs

(1) This AD replaces AD 2022–08–08, Amendment 39–22011 (87 FR 23755, April 21, 2022) (AD 2022–08–08).

(2) This AD affects AD 2023–13–10, Amendment 39–22495 (88 FR 50005, August 1, 2023) (AD 2023–13–10).

(c) Applicability

This AD applies to Airbus SAS Model airplanes specified in paragraphs (c)(1) through (4) of this AD, certificated in any category, as identified in European Union Aviation Safety Agency (EASA) AD 2024–0217, dated November 18, 2024 (EASA AD 2024–0217).

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

(2) Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N 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, –271N, –271NX, –272N, and –272NX airplanes.

(d) Subject

Air Transport Association (ATA) of America Code 53, Fuselage.

(e) Unsafe Condition

This AD was prompted by reports that, during inspections accomplished as specified in certain airworthiness limitation items (ALIs), cracks were detected in the double joggle areas at frame (FR) 16 and FR20 in the nose forward fuselage. The unsafe condition, if not addressed, could result in reduced structural integrity of the fuselage.

(f) Compliance

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

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2024–0217.

(h) Exceptions to EASA AD 2024–0217

(1) Replace paragraph (3) of EASA AD 2024–0217 with ''For an airplane that has been repaired before the effective date of this AD in an affected area using Airbus-approved instructions unrelated to (not a result of a finding during an ALI inspection or the inspection SB) ALI task 531153–02–1, 531153–02–2, 531155–02–1, 531155–02–2, 531153–03–1, 531155–03–1 and/or the inspection SB, as applicable. Before exceeding the thresholds as specified in Table 1 (for CEO airplanes) or Table 2 (for NEO airplanes) of this AD, as applicable, contact Airbus for approved instructions and accomplish those instructions accordingly.''

(2) Where paragraph (4) of EASA AD 2024–0217 specifies to ''contact Airbus for approved repair instructions and, within the compliance time specified therein, accomplish those instructions accordingly'' if any cracks are detected, for this AD if any cracking is detected, the cracking must be repaired before further flight using a method approved by the Manager, AIR–520, Continued Operational Safety Branch, FAA; or EASA; or Airbus SAS's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(3) This AD does not adopt the ''Remarks'' section of EASA AD 2024–0217.

(i) No Reporting Requirement

Although the service information referenced in EASA AD 2024–0217 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Terminating Action for Certain Requirements in AD 2023–13–10

Accomplishing the actions required by this AD terminates ALI Tasks 531153–02–1, 531153–02–2, 531155–02–1, and 531155–02–2, as required by paragraph (o) of AD 2023–13–10 only for the airplanes identified in paragraph (c) of this AD.

(k) 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 of AIR–520, Continued Operational Safety Branch, mail it to the address identified in paragraph (l) of this AD. Information may be emailed to: *AMOC@faa.gov.*

(i) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(ii) AMOCs approved previously for AD 2022–08–08 are approved as AMOCs for the corresponding provisions of EASA AD 2024–0217 that are required by paragraph (g) of this AD.

(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 EASA; or Airbus SAS's EASA DOA. If approved by the DOA, the approval must include the DOA-authorized signature.

(3) *Required for Compliance (RC):* Except as required by paragraphs (h)(2) and (k)(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.

(l) Additional Information

For more information about this AD, contact Timothy Dowling, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3667; email *Timothy.P.Dowling@faa.gov.*

(m) 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) European Union Aviation Safety Agency (EASA) AD 2024–0217, dated November 18, 2024.

(ii) [Reserved].

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

(4) You may view this material at the FAA, 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 February 11, 2025.

Peter A. White,

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

[FR Doc. 2025–02633 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0203; Project Identifier MCAI–2024–00360–T]

RIN 2120–AA64

Airworthiness Directives; ATR—GIE Avions de Transport Régional 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 certain ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes. This proposed AD was prompted by a report of potential use of improper material during the production of vertical tail plane (VTP) fittings. This proposed AD would require, for certain airplanes, an inspection for the material of affected fuselage-to-VTP fittings, an inspection report, and corrective actions, and, for certain other airplanes, part replacement, as specified in a European Union Aviation Safety Agency (EASA) AD, which is proposed for incorporation by reference (IBR). 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 April 4, 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–2025–0203; 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 EASA material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu;* website *easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.* It is also available at *regulations.gov* under Docket No. FAA–2025–0203.
- 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: Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 206–231–3220; email *shahram.daneshmandi@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–2025–0203; Project Identifier MCAI–2024–00360–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 Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 206–231–3220; email *shahram.daneshmandi@faa.gov.* Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2024–0120, dated June 27, 2024 (EASA AD 2024–0120) (also referred to as the MCAI), to correct an unsafe condition for certain ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes. The MCAI states that there was a report of potential use of improper material during the production of fuselage-to-VTP fittings. Further review after this supplier production quality escape was found identified the affected parts population and the airplanes equipped with the affected parts. VTP fittings made of improper material, if not detected and corrected, could reduce the structural integrity of the airplane.

The FAA is proposing this AD to address the unsafe condition on these products.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0203.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2024–0120 specifies, for certain airplanes, procedures for an inspection using electrical conductivity, hardness, and X-ray fluorescence (XRF) tests for the material of affected fuselage-to-VTP fittings, an inspection report, and corrective actions, and, for certain other airplanes, fuselage-to-VTP fitting replacement. Corrective actions include contacting the manufacturer for repair instructions and compliance times, or replacing the part with a serviceable part, depending on findings. 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 EASA AD 2024–0120 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2024–0120 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2024–0120 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2024–0120 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2024–0120. Material required by EASA AD 2024–0120 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–0203 after the FAA final rule is published.

Interim Action

The FAA considers that this proposed AD would be an interim action. The inspection reports that are required by this AD will enable the manufacturer to obtain better insight into the extent of the unsafe condition, and eventually to develop final action to address the unsafe condition. Once final action has been identified, the FAA might consider further rulemaking.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1 airplane 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
Up to 24 work-hours × $85 per hour = Up to $2,040	Unknown *	Up to $2,040	Up to $2,040.

* The FAA has received no definitive data on which to base the cost estimates for the parts specified in this proposed AD.

The FAA has received no definitive data on which to base the cost estimates for the on-condition actions specified in this proposed AD.

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

Paperwork Reduction Act

A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120–0056. Public reporting for this collection of information is estimated to take approximately 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. All responses to this collection of information are mandatory. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177–1524.

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:

ATR—GIE Avions de Transport Régional: Docket No. FAA–2025–0203; Project Identifier MCAI–2024–00360–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 4, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes, certificated in any category, as identified in European Union Aviation Safety Agency (EASA) AD 2024–0120, dated June 27, 2024 (EASA AD 2024–0120).

(d) Subject

Air Transport Association (ATA) of America Code 55, Stabilizers.

(e) Unsafe Condition

This AD was prompted by a report of potential use of improper material during the production of vertical tail plane (VTP) fittings. The FAA is issuing this AD to address VTP fittings made of improper material. The unsafe condition, if not addressed, could result in reduced structural integrity of the airplane.

(f) Compliance

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

(g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2024–0120.

(h) Exceptions to EASA AD 2024–0120

(1) Where EASA AD 2024–0120 refers to its effective date, this AD requires using the effective date of this AD.

(2) This AD does not adopt the ''Remarks'' section of EASA AD 2024–0120.

(3) Paragraph (5) of EASA AD 2024–0120 specifies to report inspection results to ATR—GIE Avions de Transport Régional within a certain compliance time. For this AD, report inspection results at the applicable time specified in paragraph (h)(3)(i) or (ii) of this AD.

(i) If the inspection was done on or after the effective date of this AD: Submit the report within 30 days after the inspection.

(ii) If the inspection was done before the effective date of this AD: Submit the report within 30 days after the effective date of this AD.

(i) Additional AD Provisions

The following provisions also apply to this AD:

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

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

(j) Additional Information

For more information about this AD, contact Shahram Daneshmandi, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 206–231–3220; email *shahram.daneshmandi@faa.gov*.

(k) Material Incorporated by Reference

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

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

(i) European Union Aviation Safety Agency (EASA) AD 2024–0120, dated June 27, 2024.

(ii) [Reserved]

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

(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 February 10, 2025.

Victor Wicklund,

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

[FR Doc. 2025–02619 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–0161; Airspace Docket No. 25–AGL–1]

RIN 2120–AA66

Revocation of Class E Airspace; Pinecreek, MN

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to revoke the Class E airspace at Pinecreek, MN. The FAA is proposing this action as the result of the instrument procedures being cancelled and the airport closing.

DATES: Comments must be received on or before April 4, 2025.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2025–0161 and Airspace Docket No. 25–AGL–1 using any of the following methods:

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

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would revoke the Class E airspace extending upward from 700 feet above the surface at Piney Pinecreek Border Airport, Pinecreek, MN, due to instrument procedures being cancelled and the airport closing.

Comments Invited

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

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

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

Availability of Rulemaking Documents

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

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

Incorporation by Reference

Class E airspace is published in paragraph 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document proposes to amend the current version of that

order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These updates would be published subsequently in the next update to FAA Order JO 7400.11. That order is publicly available as listed in the **ADDRESSES** section of this document.

FAA Order JO 7400.11J lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

The Proposal

The FAA is proposing an amendment to 14 CFR part 71 by removing the Class E surface area at Piney Pinecreek Border Airport, Pinecreek, MN.

This action is the result of the instrument procedures being cancelled and the airport closing.

Regulatory Notices and Analyses

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

Environmental Review

This proposal will be subject to an environmental analysis in accordance with FAA Order 1050.1F, ''Environmental Impacts: Policies and Procedures'' prior to any FAA final regulatory action.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

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

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

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

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

§ 71.1 [Amended]

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

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

* * * * *

AGL MN E5 Pinecreek, MN [Removed]

* * * * *

Issued in Fort Worth, Texas, on February 11, 2025.

Martin A. Skinner,

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

[FR Doc. 2025–02668 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

49 CFR Part 371

[Docket No. FMCSA–2023–0257]

RIN 2126–AC63

Transparency in Property Broker Transactions

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of proposed rulemaking (NPRM); reopening of comment period.

SUMMARY: FMCSA reopens the comment period for its November 20, 2024, NPRM. FMCSA received a request for a reopening of the comment period from the Small Business in Transportation Coalition (SBTC). The Agency finds it is appropriate to reopen the comment period to provide interested parties additional time to submit their responses to the NPRM. Therefore, the Agency reopens the comment period for 30 days.

DATES: The comment period for the NPRM published November 20, 2024, at 89 FR 91648, is reopened. Comments must be received on or before March 20, 2025.

ADDRESSES: You may submit comments identified by Docket Number FMCSA–2023–0257 using any of the following methods:

- *Federal eRulemaking Portal:* Go to *https://www.regulations.gov/document/FMCSA-2023-0257-0001.* Follow the online instructions for submitting comments.
- *Mail:* Dockets Operations, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Ground Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* Dockets Operations, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Ground Floor, 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.
- *Fax:* (202) 493–2251.

FOR FURTHER INFORMATION CONTACT: Mr. Michael Evans, Transportation Specialist, Commercial Enforcement Division, Office of Safety, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001; (202) 568–0530; *michael.evans@dot.gov.* If you have questions on viewing or submitting material to the docket, call Dockets Operations at (202) 366–9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation and Request for Comments

A. Submitting Comments

If you submit a comment, please include the docket number for the NPRM (FMCSA–2023–0257), indicate the specific section of the document to which your comment applies, and provide a reason for each suggestion or recommendation. You may submit your comments and material online or by fax, mail, or hand delivery, but please use only one of these means. FMCSA recommends that you include your name and a mailing address, an email address, or a phone number in the body of your document so FMCSA can contact you if there are questions regarding your submission.

To submit your comment online, go to *https://www.regulations.gov/document/FMCSA-2023-0257-0001,* click ''Comment,'' and type your comment into the text box on the following screen.

If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. FMCSA will consider all comments and material received during the comment period.

Confidential Business Information (CBI)

CBI is commercial or financial information that is both customarily and actually treated as private by its owner.

Under the Freedom of Information Act (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to the 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 the NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission that constitutes CBI as ''PROPIN'' to indicate it contains proprietary information. FMCSA will treat such marked submissions as confidential under the Freedom of Information Act, and they will not be placed in the public docket of the NPRM. Submissions containing CBI should be sent to Brian Dahlin, Chief, Regulatory Evaluation Division, Office of Policy, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001 or via email at *brian.g.dahlin@dot.gov.* At this time, you need not send a duplicate hardcopy of your electronic CBI submissions to FMCSA headquarters. Any comments FMCSA receives not specifically designated as CBI will be placed in the public docket for this rulemaking.

B. Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to *https://www.regulations.gov/docket/FMCSA-2023-0257/document* and choose the document to review. To view comments, click on the NPRM, 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.

C. Privacy

In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its regulatory process. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov* as described in the system of records notice DOT/ALL 14 (Federal Docket Management System (FDMS)), which can be reviewed at *https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices.* The comments are posted without edits and are searchable by the name of the submitter.

II. Background

The November 20, 2024, NPRM (89 FR 91648) requested public comment on FMCSA's proposed amendments to its property broker rules in response to petitions for rulemaking from the Owner-Operator Independent Drivers Association (OOIDA) and SBTC. Under current regulations, the parties to a brokered freight transaction have a right to review the broker's record of the transaction, which stakeholders often refer to as ''broker transparency.'' Contracts between brokers and motor carriers frequently contain waivers of this right. OOIDA requested that FMCSA promulgate a requirement that property brokers provide an electronic copy of each transaction record automatically within 48 hours after the contractual service has been completed, and explicitly prohibit brokers from including any provision in their contracts that requires a motor carrier to waive its rights to access the transaction records. SBTC requested that FMCSA prohibit brokers of property from coercing or requiring parties to brokered transactions to waive their right to review the record of the transaction as a condition for doing business and prohibit the use of clause(s) exempting the broker from having to comply with this transparency requirement.

The comment period for the NPRM expired on January 21, 2025. FMCSA received a request to extend the comment period from SBTC on January 19, 2025. A copy of the request may be found at *https://downloads regulations.gov/FMCSA-2023-0257-4107/attachment_1.pdf.* SBTC requested a 14- to 30-day extension of the comment period, citing the level of public interest in the topic of broker transparency.

Other potential commenters to the NPRM may benefit from an extension as well. Accordingly, FMCSA reopens the comment period for all comments on the NPRM and its related documents for 30 days, ending March 20, 2025. The Agency will also consider all comments received between the comment period close date of January 21, 2025, and the reopening of the comment period on February 18, 2025.

Issued under authority delegated in 49 CFR 1.87.

Larry W. Minor,

Associate Administrator for Policy.

[FR Doc. 2025–02707 Filed 2–14–25; 8:45 am]

BILLING CODE 4910–EX–P

Notices

Federal Register
Vol. 90, No. 31
Tuesday, February 18, 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

Food Safety and Inspection Service

[Docket No. FSIS–2024–0026]

Notice of Request To Renew an Approved Information Collection: Importation and Transportation of Meat, Poultry, and Egg Products

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

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 and Office of Management and Budget (OMB) regulations, FSIS is announcing its intention to renew an approved information collection regarding the importation and transportation of meat, poultry, and egg products. There are no changes to the existing information collection. The approval for this information collection will expire on June 30, 2025.

DATES: Submit comments on or before April 21, 2025.

ADDRESSES: FSIS invites interested persons to submit comments on this **Federal Register** notice. Comments may be submitted by one of the following methods:

- *Federal eRulemaking Portal:* This website provides commenters the ability to type short comments directly into the comment field on the web page or to attach a file for lengthier comments. Go to *https://www.regulations.gov*. Follow the on-line instructions at that site for submitting comments.
- *Mail:* Send to Docket Clerk, U.S. Department of Agriculture, Food Safety and Inspection Service, 1400 Independence Avenue SW, Mailstop 3758, Washington, DC 20250–3700.
- *Hand- or Courier-Delivered Submittals:* Deliver to 1400 Independence Avenue SW, Jamie L. Whitten Building, Room 350–E, Washington, DC 20250–3700.

Instructions: All items submitted by mail or electronic mail must include the Agency name and docket number FSIS–2024–0026. Comments received in response to this docket will be made available for public inspection and posted without change, including any personal information, to *https://www.regulations.gov*.

Docket: For access to background documents or comments received, call 202–720–5046 to schedule a time to visit the FSIS Docket Room at 1400 Independence Avenue SW, Washington, DC 20250–3700.

FOR FURTHER INFORMATION CONTACT: Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

SUPPLEMENTARY INFORMATION:

Title: Importation and Transportation of Meat, Poultry, and Egg Products.

OMB Number: 0583–0094.

Type of Request: Renewal of an approved information collection.

Abstract: FSIS has been delegated the authority to exercise the functions of the Secretary (7 CFR 2.18, 2.53), as specified in the Federal Meat Inspection Act (FMIA) (21 U.S.C. 601, *et seq.*), the Poultry Products Inspection Act (PPIA) (21 U.S.C. 451, *et seq.*), and the Egg Products Inspection Act (EPIA) (21 U.S.C. 1031, *et seq.*). These statutes mandate that FSIS protect the public by verifying that meat, poultry, and egg products are safe, wholesome, and properly labeled.

FSIS is requesting renewal of an approved information collection regarding the importation and transportation of meat, poultry, and egg products. There are no changes to the existing information collection. The approval for this information collection will expire on June 30, 2025.

This information collection includes (1) foreign inspection certificates from foreign countries required by FSIS to export meat, poultry, and egg products to the United States (9 CFR 327.2 and 381.196); (2) documentation required by FSIS from official import establishments to pre-stamp imported product with the inspection legend before reinspection is complete (9 CFR 327.10(d) and 381.204(f)); and (3) documentation required from official establishments to transport meat and poultry shipments under seal (FSIS Form 7350–1, *Request and Notice of Shipment of Sealed Meat/Poultry*) (9 CFR 325.5).

(1) Foreign countries that wish to export meat, poultry, and egg products to the United States must establish eligibility to do so by putting in place inspection systems that are ''equivalent to'' the U.S. inspection system (9 CFR 327.2 and 381.196) and by annually certifying that they continue to do so. Meat, poultry, and egg products intended for importation into the U.S. must be accompanied by an inspection certificate signed by an official of the foreign government responsible for the inspection and certification of the product (9 CFR 327.4, 381.197, and 590.915).

(2) Import establishments that wish to pre-stamp imported product with the inspection legend before FSIS inspection is complete must submit a letter to FSIS that explains and requests approval for the establishment's pre-stamping procedure (9 CFR 327.10(d) and 381.204(f)).

(3) Unless accounted for in an establishment's hazard analysis and critical control point plan, meat and poultry products that do not bear the mark of inspection and that are to be shipped from one official establishment to another for further processing must be transported under USDA seal to prevent such unmarked product from entering into commerce (9 CFR 325.5). To track product shipped under seal, FSIS requires the shipping establishment to complete FSIS Form 7350–1, which identifies the type, amount, and weight of the product.

FSIS has made the following estimates based on an information collection assessment.

Respondents: Importers, establishments, foreign governments.

Estimated Number of Respondents: 68.

Estimated Total Annual Burden on Respondents: 3,677 hours.

All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record. Copies of this information collection assessment can be obtained from Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400

Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of FSIS' functions, including whether the information will have practical utility; (b) the accuracy of FSIS' estimate of the burden of the proposed collection of information, including the validity of the method 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, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology. Comments may be sent to both FSIS, at the addresses provided above, and the Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20253.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, FSIS will announce this **Federal Register** publication on-line through the FSIS web page located at: *https://www.fsis.usda.gov/federal-register.*

FSIS will also announce and provide a link to this **Federal Register** publication through the FSIS *Constituent Update,* which is used to provide information regarding FSIS policies, procedures, regulations, **Federal Register** notices, FSIS public meetings, and other types of information that could affect or would be of interest to our constituents and stakeholders. The *Constituent Update* is available on the FSIS web page. Through the web page, FSIS can provide information to a much broader, more diverse audience. In addition, FSIS offers an email subscription service that provides automatic and customized access to selected food safety news and information. This service is available at: *https://www.fsis.usda.gov/subscribe.* The available information ranges from recalls to export information, regulations, directives, and notices. Customers can add or delete subscriptions themselves and have the option to password protect their accounts.

USDA Non-Discrimination Statement

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

Persons with disabilities who require alternative means of communication for program information (*e.g.,* Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720–2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877–8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD–3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632–9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue SW, Washington, DC 20250–9410; (2) fax: (202) 690–7442; or (3) email: *program.intake@usda.gov.*

USDA is an equal opportunity provider, employer, and lender.

Denise Eblen,

Administrator.

[FR Doc. 2025–02726 Filed 2–14–25; 8:45 am]

BILLING CODE 3410–DM–P

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

[Docket No. FSIS–2024–0028]

Notice of Request To Renew an Approved Information Collection: Registration Requirements

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

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 and Office of Management and Budget (OMB) regulations, FSIS is announcing its intention to renew an approved information collection regarding business registration requirements. There are no changes to the existing information collection. The approval for this information collection will expire on June 30, 2025.

DATES: Submit comments on or before April 21, 2025.

ADDRESSES: FSIS invites interested persons to submit comments on this **Federal Register** notice. Comments may be submitted by one of the following methods:

- *Federal eRulemaking Portal:* This website provides commenters the ability to type short comments directly into the comment field on the web page or to attach a file for lengthier comments. Go to *https://www.regulations.gov.* Follow the on-line instructions at that site for submitting comments.
- *Mail:* Send to Docket Clerk, U.S. Department of Agriculture, Food Safety and Inspection Service, 1400 Independence Avenue SW, Mailstop 3758, Washington, DC 20250–3700.
- *Hand- or courier-delivered submittals:* Deliver to 1400 Independence Avenue SW, Jamie L. Whitten Building, Room 350–E, Washington, DC 20250–3700.

Instructions: All items submitted by mail or electronic mail must include the Agency name and docket number FSIS–2024–0028. Comments received in response to this docket will be made available for public inspection and posted without change, including any personal information, to *https://www.regulations.gov.*

Docket: For access to background documents or comments received, call 202–720–5046 to schedule a time to visit the FSIS Docket Room at 1400 Independence Avenue SW, Washington, DC 20250–3700.

FOR FURTHER INFORMATION CONTACT: Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

SUPPLEMENTARY INFORMATION:

Title: Registration Requirements.

OMB Number: 0583–0128.

Type of Request: Renewal of an approved information collection.

Abstract: FSIS has been delegated the authority to exercise the functions of the Secretary (7 CFR 2.18, 2.53), as specified in the Federal Meat Inspection Act (FMIA) (21 U.S.C. 601, *et seq.*), the Poultry Products Inspection Act (PPIA) (21 U.S.C. 451, *et seq.*), and the Egg

Products Inspection Act (EPIA) (21 U.S.C. 1031, *et seq.*). These statutes mandate that FSIS protect the public by verifying that meat, poultry, and egg products are safe, wholesome, and properly labeled.

The FMIA (21 U.S.C. 643) and the PPIA (21 U.S.C. 460(c)) prohibit any person, firm, or corporation from engaging in commerce as a meat or poultry products broker; renderer; animal food manufacturer; wholesaler of livestock or poultry carcasses or parts; or public warehouseman storing such articles in or for commerce; or from engaging in the business of buying, selling, or transporting in commerce, or importing any dead, dying, or disabled or diseased livestock or poultry or parts of the carcasses of livestock or poultry that died otherwise than by slaughter, unless they have registered its business with FSIS.[1] Parties required to register with FSIS must submit FSIS Form 5020–1, *Registration of Meat and Poultry Handlers,* with their name, the address of all locations at which they conduct the business that requires them to register, and all trade or business names under which they conduct these businesses. In addition, parties required to register with FSIS must do so within 90 days after they begin to engage in any of the businesses that require registration. They must also notify FSIS in writing when information on the form changes.

FSIS is requesting renewal of an approved information collection regarding business registration requirements. There are no changes to the existing information collection. The approval for this information collection will expire on June 30, 2025.

FSIS has made the following estimates based upon an information collection assessment:

Respondents: Meat and poultry handlers (*i.e.,* brokers, renderers, animal food manufacturers, wholesalers, public warehousemen, and firms handling dead, diseased, disabled, and dying animals).

Estimated Number of Respondents: 1,200.

Estimated Number of Annual Responses per Respondent: 1.

Estimated Total Annual Burden on Respondents: 300 hours.

All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record. Copies of this information collection assessment can be obtained from Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of FSIS' functions, including whether the information will have practical utility; (b) the accuracy of FSIS' estimate of the burden of the proposed collection of information, including the validity of the method 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, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology. Comments may be sent to both FSIS, at the addresses provided above, and the Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20253.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, FSIS will announce this **Federal Register** publication on-line through the FSIS web page located at: *https://www.fsis.usda.gov/federal-register.*

FSIS will also announce and provide a link to this **Federal Register** publication through the FSIS *Constituent Update,* which is used to provide information regarding FSIS policies, procedures, regulations, **Federal Register** notices, FSIS public meetings, and other types of information that could affect or would be of interest to our constituents and stakeholders. The *Constituent Update* is available on the FSIS web page. Through the web page, FSIS can provide information to a much broader, more diverse audience. In addition, FSIS offers an email subscription service that provides automatic and customized access to selected food safety news and information. This service is available at: *https://www.fsis.usda.gov/subscribe.* The available information ranges from recalls to export information, regulations, directives, and notices. Customers can add or delete subscriptions themselves and have the option to password protect their accounts.

USDA Non-Discrimination Statement

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

Persons with disabilities who require alternative means of communication for program information (*e.g.,* Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720–2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877–8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD–3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632–9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue SW, Washington, DC 20250–9410; (2) fax: (202) 690–7442; or (3) email: *program.intake@usda.gov.*

USDA is an equal opportunity provider, employer, and lender.

Denise Eblen,

Administrator.

[FR Doc. 2025–02724 Filed 2–14–25; 8:45 am]

BILLING CODE 3410–DM–P

[1] Official establishments that receive mandatory FSIS inspection of their slaughtering or processing operations are not required to register (9 CFR 320.5(c) and 381.179(c)).

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

[Docket No. FSIS–2024–0027]

Notice of Request To Revise an Approved Information Collection: Imported Undenatured Inedible Product and Samples for Laboratory Examination, Research, Evaluative Testing, or Trade Show Exhibition

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

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 and Office of Management and Budget (OMB) regulations, FSIS is announcing its intention to revise the approved information collection regarding the importation of undenatured inedible product, and samples of imported product for laboratory examination, research, evaluative testing, or trade show exhibition. The approval for this information collection will expire on June 30, 2025. FSIS is reducing the total burden estimate by 8,818 hours because the number of applications for importing meat, poultry or egg products samples destined for laboratory examination, research, evaluative testing, or trade show exhibition has decreased, and because the current forms are more user friendly and take less time to complete.

DATES: Submit comments on or before April 21, 2025.

ADDRESSES: FSIS invites interested persons to submit comments on this **Federal Register** notice. Comments may be submitted by one of the following methods:

- *Federal eRulemaking Portal:* This website provides commenters the ability to type short comments directly into the comment field on the web page or to attach a file for lengthier comments. Go to *https://www.regulations.gov.* Follow the on-line instructions at that site for submitting comments.
- *Mail:* Send to Docket Clerk, U.S. Department of Agriculture, Food Safety and Inspection Service, 1400 Independence Avenue SW, Mailstop 3758, Washington, DC 20250–3700.
- *Hand- or courier-delivered submittals:* Deliver to 1400 Independence Avenue SW, Jamie L. Whitten Building, Room 350–E, Washington, DC 20250–3700.

Instructions: All items submitted by mail or electronic mail must include the Agency name and docket number FSIS–2024–0027. Comments received in response to this docket will be made available for public inspection and posted without change, including any personal information, to *https://www.regulations.gov.*

Docket: For access to background documents or comments received, call 202–720–5046 to schedule a time to visit the FSIS Docket Room at 1400 Independence Avenue SW, Washington, DC 20250–3700.

FOR FURTHER INFORMATION CONTACT: Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

SUPPLEMENTARY INFORMATION:

Title: Imported Undenatured Inedible Product and Samples for Laboratory Examination, Research, Evaluative Testing, or Trade Show Exhibition.

OMB Number: 0583–0161.

Type of Request: Revision of an approved information collection.

Abstract: FSIS has been delegated the authority to exercise the functions of the Secretary (7 CFR 2.18, 2.53), as specified in the Federal Meat Inspection Act (FMIA) (21 U.S.C. 601, *et seq.*), the Poultry Products Inspection Act (PPIA) (21 U.S.C. 451, *et seq.*), and the Egg Products Inspection Act (EPIA) (21 U.S.C. 1031, *et seq.*). These statutes mandate that FSIS protect the public by verifying that meat, poultry, and egg products are safe, wholesome, and properly labeled.

FSIS' regulations allow undenatured inedible meat and egg products to be imported into the United States for industrial use or animal food purposes if the products meet the requirements in 9 CFR 325.11(e), 555.5, or 590.45(d).

Firms importing undenatured inedible meat and egg products to the United States are to complete FSIS Form 9540–4, ''Permit Holder—Importation of Undenatured Inedible Product.'' FSIS uses the information on Form 9540–4 to keep track of the movement of imported undenatured inedible meat and egg products.

Additionally, imported meat, poultry, and egg product samples destined for laboratory examination, research, evaluative testing, or trade show exhibition are not subject to FSIS import reinspection requirements (9 CFR 327.19, 381.207, 557.19, and 590.960). Firms are required to complete FSIS Form 9540–5, ''Notification of Intent to Import Meat, Poultry, Or Egg Products 'Samples for Laboratory Examination, Research, Evaluative Testing or Trade Show Exhibition''' to ensure that samples imported into the United States are not mixed with product that will be sold or distributed in commerce.

FSIS is requesting a revision to the approved information collection regarding the importation of undenatured inedible products and imported samples for the laboratory examination listed above. The approval for this information collection will expire on June 30, 2026. FSIS is reducing the total burden estimate by 8,818 hours because the number of applications for importing meat, poultry or egg products samples destined for laboratory examination, research, evaluative testing, or trade show exhibition has decreased and because the current forms are more user friendly and take less time to complete.

FSIS has made the following estimates based upon an information collection assessment:

Respondents: Importers.

Estimated Number of Respondents: 160.

Estimated Number of Annual Responses per Respondent: 39.

Estimated Total Annual Burden on Respondents: 671 hours.

All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record. Copies of this information collection assessment can be obtained from Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of FSIS' functions, including whether the information will have practical utility; (b) the accuracy of FSIS' estimate of the burden of the proposed collection of information, including the validity of the method 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, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology. Comments may be sent to both FSIS, at the addresses provided above, and the Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20253.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, FSIS will announce this **Federal Register** publication on-line through the FSIS web page located at: *https://www.fsis.usda.gov/federal-register.*

FSIS will also announce and provide a link to this **Federal Register** publication through the FSIS *Constituent Update,* which is used to provide information regarding FSIS policies, procedures, regulations, **Federal Register** notices, FSIS public meetings, and other types of information that could affect or would be of interest to our constituents and stakeholders. The *Constituent Update* is available on the FSIS web page. Through the web page, FSIS can provide information to a much broader, more diverse audience. In addition, FSIS offers an email subscription service that provides automatic and customized access to selected food safety news and information. This service is available at: *https://www.fsis.usda.gov/subscribe.* The available information ranges from recalls to export information, regulations, directives, and notices. Customers can add or delete subscriptions themselves and have the option to password protect their accounts.

USDA Non-Discrimination Statement

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Persons with disabilities who require alternative means of communication for program information (*e.g.,* Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720–2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877–8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD–3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632–9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue SW, Washington, DC 20250–9410; (2) fax: (202) 690–7442; or (3) email: *program.intake@usda.gov.*

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Denise Eblen,

Administrator.

[FR Doc. 2025–02723 Filed 2–14–25; 8:45 am]

BILLING CODE 3410–DM–P

COMMISSION ON CIVIL RIGHTS

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

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of meetings.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission) and the Federal Advisory Committee Act, that the Louisiana Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a public meeting via Zoom. The purpose of this meeting is for the Committee to discuss SAC concept project.

DATES: Wednesday, March 12, 2025, from 1:30 p.m.–2:30 p.m. Central Time.

ADDRESSES: This meeting will be held via Zoom.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_5TSOrvJVTJeumk1N4QhqpQ. Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: # 161 771 4662.

FOR FURTHER INFORMATION CONTACT: Melissa Wojnaroski, Designated Federal Officer, at *mwojnaroski@usccr.gov* or 1–202–618–4158.

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

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following the scheduled meeting. Written comments may be emailed to Melissa Wojnaroski at *mwojnaroski@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at 1–202–618–4158.

Records generated from these meetings may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after each meeting. Records of the meetings will be available via *www.facadatabase.gov* under the Commission on Civil Rights, Louisiana Advisory Committee link. Persons interested in the work of this Committee are directed to the Commission's website, *http://www.usccr.gov,* or may contact the Regional Programs Coordination Unit at *csanders@usccr.gov.*

Agenda

I. Welcome and Roll Call

II. Announcements & Updates

III. Committee Discussion

IV. Next Steps

V. Public Comment

VI. Adjournment

Dated: February 12, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–02721 Filed 2–14–25; 8:45 am]

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DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–07–2025]

Foreign-Trade Zone (FTZ) 207, Notification of Proposed Production Activity; Kaiser Aluminum Fabricated Products, LLC; (Aluminum Products); Richmond, Virginia

Kaiser Aluminum Fabricated Products, LLC submitted a notification of proposed production activity to the FTZ Board (the Board) for its facility in Richmond, Virginia within FTZ 207. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on February 10, 2025.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz.* The proposed finished products 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: aluminum alloy tube pipe (used in the drive shaft) and aluminum alloy tube pipe (used in the prop shaft) (duty of 2.5%).

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 March 31, 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 Kolade Osho at *Kolade.Osho@trade.gov.*

Dated: February 11, 2025.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2025–02705 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[Application No. 99–16A05]

Export Trade Certificate of Review

ACTION: Notice of application to amend the Export Trade Certificate of Review issued to California Almond Export Association, LLC, Application No. 99–16A05.

SUMMARY: The Secretary of Commerce, through the Office of Trade and Economic Analysis (''OTEA'') of the International Trade Administration, received an application for an amended Export Trade Certificate of Review (''Certificate''). This notice summarizes the proposed amendment and requests comments relevant to whether the Certificate should be issued.

FOR FURTHER INFORMATION CONTACT: Amanda Reynolds, Acting Director, OTEA, International Trade Administration, by telephone at (202) 482–5131 (this is not a toll-free number) or email at *etca@trade.gov.*

SUPPLEMENTARY INFORMATION: Title III of the Export Trading Company Act of 1982 (15 U.S.C. 4011–21) (''the Act'') authorizes the Secretary of Commerce to issue Export Trade Certificates of Review. An Export Trade Certificate of Review protects the holder and the members identified in the Certificate from State and Federal government antitrust actions and from private treble damage antitrust actions for the export conduct specified in the Certificate and carried out in compliance with its terms and conditions. The regulations implementing Title III are found at 15 CFR part 325. OTEA is issuing this notice pursuant to 15 CFR 325.6(a), which requires the Secretary of Commerce to publish a summary of the application in the **Federal Register**, identifying the applicant and each member and summarizing the proposed export conduct for which certification is sought.

Request for Public Comments

Interested parties may submit written comments relevant to the determination whether an amended Certificate should be issued. If the comments include any privileged or confidential business information, it must be clearly marked and a nonconfidential version of the comments (identified as such) should be included. Any comments not marked as privileged or confidential business information will be deemed to be nonconfidential.

Written comments should be sent to *etca@trade.gov.* An original and two (2) copies should also be submitted no later than 20 days after the date of this notice to Office of Trade and Economic Analysis, International Trade Administration, U.S. Department of Commerce, Room 21028, Washington, DC 20230.

Information submitted by any person is exempt from disclosure under the Freedom of Information Act (5 U.S.C. 552). However, nonconfidential versions of the comments will be made available to the applicant if necessary for determining whether or not to issue the amended Certificate. Comments should refer to this application as ''Export Trade Certificate of Review, application number 99–16A05.''

Summary of the Application

Applicant: California Almond Export Association, LLC (''CAEA'').

Contacts: Jared Smith (Officer, CAEA); Michael Willemse (CPA, Wahl, Willemse & Wilson, LLP).

Application No.: 99–16A05.

Date Deemed Submitted: January 29, 2025.

Proposed Amendment: CAEA seeks to amend its Certificate as follows:

1. Add the following entity as a Member of the Certificate within the meaning of section 325.2(l) of the Regulations (15 CFR 325.2(l)):

- Treehouse California Almonds, LLC (Earlimart, CA)

2. Remove the following company as a Member of the Certificate:

- Western Nut Company (Chico, CA)

3. Change the names of the following Members of the Certificate:

- Farmer's International, Inc. (Chico, CA) changes to Farmers International, Inc. (Chico, CA)
- Nutco, LLC d.b.a. Spycher Brothers—Select Harvest (Turlock, CA) changes to Nutco, LLC dba Spycher Brothers—Select Harvest (Turlock, CA)

CAEA's proposed amendment of its Certificate would result in the following Members list:

- Almonds California Pride, Inc., Caruthers, CA
- Bear Republic Nut, Chico, CA
- Blue Diamond Growers, Sacramento, CA
- Campos Brothers, Caruthers, CA
- Chico Nut Company, Chico, CA
- Del Rio Nut Company, Livingston, CA
- Farmers International, Inc., Chico, CA

- Fisher Nut Company, Modesto, CA
- Hilltop Ranch, Inc., Ballico, CA
- Hughson Nut, Inc., Hughson, CA
- JSS Almonds, LLC, Bakersfield, CA
- Mariani Nut Company, Winters, CA
- Nutco, LLC dba Spycher Brothers—Select Harvest, Turlock, CA
- Pearl Crop, Inc., Stockton, CA
- P–R Farms, Inc., Clovis, CA
- Roche Brothers International Family Nut Co., Escalon, CA
- RPAC, LLC, Los Banos, CA
- South Valley Almond Company, LLC, Wasco, CA
- Stewart & Jasper Marketing, Inc., Newman, CA
- SunnyGem, LLC, Wasco, CA
- Treehouse California Almonds, LLC, Earlimart, CA
- VF Marketing Corporation DBA Vann Family Orchards, Williams, CA
- Wonderful Pistachios & Almonds, LLC, Los Angeles, CA

Dated: February 10, 2025.

Amanda Reynolds,

Acting Director, Office of Trade and Economic Analysis, International Trade Administration, U.S. Department of Commerce.

[FR Doc. 2025–02669 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–DR–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–898]

Chlorinated Isocyanurates From People's Republic of China: Final Results of Antidumping Duty Administrative Review; 2022–2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that Heze Huayi Chemical Co., Ltd. (Heze Huayi) and Juancheng Kangtai Chemical Co., Ltd. (Kangtai) sold chlorinated isocyanurates (chlorinated isos) from the People's Republic of China (China) at less than normal value during the period of review (POR), June 1, 2022, through May 31, 2023.

DATES: Applicable February 18, 2025.

FOR FURTHER INFORMATION CONTACT: Mark Hoadley, 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) 482–3148.

SUPPLEMENTARY INFORMATION:

Background

On July 9, 2024, Commerce published in the **Federal Register** the *Preliminary Results* of the 2022–2023 administrative review of the antidumping duty order on chlorinated isos from China.[1] For details of the events that occurred since the *Preliminary Results, see* the Issues and Decision Memorandum.[2]

Scope of the Order [3]

The products covered by the *Order* are chlorinated isos from China.[4]

Analysis of Comments Received

All issues raised by interested parties in the case and rebuttal briefs are addressed in the Issues and Decision Memorandum. A list of the issues addressed in the Issues and Decision Memorandum is provided in the appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Separate Rate Eligibility

In the *Preliminary Results,* we found that Heze Huayi and Kangtai demonstrated their eligibility for separate rates.[5] As we received no information or interested party arguments to the contrary since the issuance of the *Preliminary Results,* we continue to find that Heze Huayi and Kangtai are each eligible for a separate rate.

China-Wide Entity

Commerce's policy regarding the conditional review of the China-wide entity applies to this administrative review.[6] Under this policy, the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity. Because no party requested a review of the China-wide entity, we did not review the entity in this segment of the proceeding. Thus, the China-wide entity's rate (*i.e.,* 285.63 percent) [7] did not change.

Final Results of Review

Based on our review of the record, and comments received from interested parties regarding the *Preliminary Results,* we made no changes in the margins calculated for Heze Huayi and Kangtai. Commerce determines that the following weighted-average dumping margins exist for Heze Huayi and Kangtai for the period of June 1, 2022 through May 31, 2023:

Exporter	Weighted-average dumping margin (percent)
Heze Huayi Chemical Co., Ltd ...	9.05
Juancheng Kangtai Chemical Co., Ltd	11.76

Disclosure

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

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.212(b), Commerce has determined, and U.S Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with these final results of review. Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of these final results. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP

[1] *See Chlorinated Isocyanurates from the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2022–2023,* 89 FR 56303 (July 9, 2024) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the 2022–2023 Administrative Review of the Antidumping Duty Order on Chlorinated Isocynaurates from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[3] *See Notice of Antidumping Duty Order: Chlorinated Isocyanurates from the People's Republic of China,* 70 FR 36561 (June 24, 2005) (*Order*).

[4] For a complete description of the scope of the *Order, see Preliminary Results* PDM at 2.

[5] *See Preliminary Results,* 89 FR at 56303–04.

[6] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings,* 78 FR 65963 (November 4, 2013).

[7] For an explanation on the derivation of the China-wide rate, *see Notice of Final Determination of Sales at Less Than Fair Value: Chlorinated Isocyanurates from the People's Republic of China,* 70 FR 24502, 24505 (May 10, 2005).

not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

For the individually-examined respondents in this review which have final weighted-average dumping margins that are not zero or *de minimis* (*i.e.,* less than 0.5 percent), we will calculate importer- (or customer-) specific per-unit duty assessment rates based on the ratio of the total amount of dumping calculated for the importer's (or customer's) examined sales to the total sales quantity associated with those sales, in accordance with 19 CFR 351.212(b)(1). We will also calculate (estimated) *ad valorem* importer-specific assessment rates with which to determine whether the per-unit assessment rates are *de minimis.* Where an importer- (or customer-) specific assessment rate is zero or *de minimis,* we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.[8]

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication of the final results of this administrative review for shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided by section 751(a)(2)(C) of the Act: (1) for the exporters listed above, the cash deposit rate will be the rate established in the final results of this review (except, if the rate is zero or *de minimis,* a zero cash deposit rate will be required for that company); (2) for previously investigated or reviewed China and non-China exporters not listed above that have separate rates, the cash deposit rate will continue to be the existing producer/exporter-specific rate published for the most recent period; (3) for all China exporters of subject merchandise that have not been found to be eligible for a separate rate, the cash deposit rate will be the China-wide rate of 285.63 percent; and (4) for all non-China exporters of subject merchandise that have not received their own rate, the cash deposit rate will be the rate applicable to the China exporter(s) that supplied that non-China exporter. These deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers Regarding the Reimbursement of Duties

This notice serves as a final reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties and/or countervailing duties has occurred and the subsequent assessment of double antidumping duties, and/or increase in the amount of antidumping duties by the amount of the countervailing duties.

Administrative Protective Order (APO)

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

Notification to Interested Parties

We are issuing and publishing these final results of administrative review in accordance with sections 751(a)(1) and 777(i) of the Act, and 19 CFR 351.221(b)(5).

Dated: February 7, 2025.

Christopher Abbott,

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

Appendix—List of Topics Discussed in the Issues and Decision Memorandum

[FR Doc. 2025–02706 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–DS–P

[8] *See* 19 CFR 351.106(c)(2).

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE502]

Taking and Importing Marine Mammals; Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of Mexico

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

ACTION: Notice of issuance of letter of authorization.

SUMMARY: In accordance with the Marine Mammal Protection Act (MMPA), as amended, its implementing regulations, and NMFS' MMPA Regulations for Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of Mexico, notification is hereby given that NMFS has issued a Letter of Authorization (LOA) to Murphy Exploration and Production Company (Murphy) for the take of marine mammals incidental to geophysical survey activity in the Gulf of Mexico (GOM).

DATES: The LOA is effective from February 11, 2025 through April 30, 2025.

ADDRESSES: The LOA, LOA request, and supporting documentation are available online at: *https://www.fisheries.noaa.gov/action/incidental-take-authorization-oil-and-gas-industry-geophysical-survey-activity-gulf-mexico.* In case of problems accessing these documents, please call the contact listed below (see **FOR FURTHER INFORMATION CONTACT** section).

FOR FURTHER INFORMATION CONTACT: Jenna Harlacher, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

Background

Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are issued or, if the taking is limited to harassment, a notice of a proposed authorization is provided to the public for review.

An authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s), will not have an unmitigable adverse impact on the availability of the species or stock(s) for subsistence uses (where relevant), and if the permissible methods of taking and requirements pertaining to the mitigation, monitoring and reporting of such takings are set forth. NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

Except with respect to certain activities not pertinent here, the MMPA defines ''harassment'' as any act of pursuit, torment, or annoyance, which (i) has the potential to injure a marine mammal or marine mammal stock in the wild (Level A harassment); or (ii) has the potential to disturb a marine mammal or marine mammal stock in the wild by causing disruption of behavioral patterns, including, but not limited to, migration, breathing, nursing, breeding, feeding, or sheltering (Level B harassment).

On January 19, 2021, we issued a final rule with regulations to govern the unintentional taking of marine mammals incidental to geophysical survey activities conducted by oil and gas industry operators, and those persons authorized to conduct activities on their behalf (collectively ''industry operators''), in U.S. waters of the GOM over the course of 5 years (86 FR 5322, January 19, 2021). The rule was based on our findings that the total taking from the specified activities over the 5-year period will have a negligible impact on the affected species or stock(s) of marine mammals and will not have an unmitigable adverse impact on the availability of those species or stocks for subsistence uses, and became effective on April 19, 2021.

The regulations at 50 CFR 217.180 *et seq.* allow for the issuance of LOAs to industry operators for the incidental take of marine mammals during geophysical survey activities and prescribe the permissible methods of taking and other means of effecting the least practicable adverse impact on marine mammal species or stocks and their habitat (often referred to as mitigation), as well as requirements pertaining to the monitoring and reporting of such taking. Under § 217.186 (e), issuance of an LOA shall be based on a determination that the level of taking will be consistent with the findings made for the total taking allowable under these regulations and a determination that the amount of take authorized under the LOA is of no more than small numbers.

NMFS subsequently discovered that the 2021 rule was based on erroneous take estimates. We conducted another rulemaking using correct take estimates and other newly available and pertinent information relevant to the analyses supporting some of the findings in the 2021 final rule and the taking allowable under the regulations. We issued a final rule in April 2024, effective May 24, 2024 (89 FR 31488, April 24, 2024).

The 2024 final rule made no changes to the specified activities or the specified geographical region in which those activities would be conducted, nor to the original 5-year period of effectiveness. In consideration of the new information, the 2024 rule presented new analyses supporting affirmance of the negligible impact determinations for all species, and affirmed that the existing regulations, which contain mitigation, monitoring, and reporting requirements, are consistent with the ''least practicable adverse impact'' standard of the MMPA.

Summary of Request and Analysis

Murphy plans to conduct a walkaway vertical seismic profile (VSP) survey in lease block OCS–G 22868/24064 Mississippi Canyon Blocks 300/255, with water depths ranging from approximately 1,158 to 1,829 meters (m). Murphy plans to use a 12-element, 2,400 cubic inch (in^3) airgun array. See the LOA application for a map of the area.

The survey effort proposed by Murphy in its LOA request was used to develop LOA-specific take estimates based on the acoustic exposure modeling results described in our rule preamble (89 FR 31488, April 24, 2024). In order to generate the appropriate take number for authorization, the following information was considered: (1) survey type; (2) location (by modeling zone [1]); (3) number of days; (4) source; and (5) month.[2] In this case, the 4,130 in^3 airgun array was selected. The acoustic exposure modeling performed in support of the rule provides 24-hour exposure estimates for each species, specific to each modeled source and survey type in each zone and month.

No VSP surveys were included in the modeled survey types, and use of existing proxies (*i.e.,* two-dimensional (2D), three-dimensional (3D) (narrow-azimuth) NAZ, 3D (wide-azimuth) WAZ, Coil) is generally conservative for use in evaluation of VSP survey effort, largely due to the greater area covered by the modeled proxies. Summary descriptions of these modeled survey geometries are available in the preamble to the 2018 proposed rule (83 FR 29212, 29220, June 22, 2018). Coil was selected as the best available proxy survey type in this case because the spatial coverage of the planned survey is most similar to the coil survey pattern.

For the planned survey, the seismic source array will be deployed in the following form: Walkaway VSP—attached to a line, or a series of lines, towed by a supply vessel. The coil survey pattern in the model was assumed to cover approximately 144 kilometers squared (km^2) per day (compared with approximately 795 km^2, 199 km^2, and 845 km^2 per day for the 2D, 3D NAZ, and 3D WAZ survey patterns, respectively). Among the different parameters of the modeled survey patterns (*e.g.,* area covered, line spacing, number of sources, shot interval, total simulated pulses), NMFS considers area covered per day to be most influential on daily modeled exposures exceeding Level B harassment criteria. Because Murphy's planned survey is expected to cover no additional area as a stationary source, the coil proxy is most representative of the effort planned by Murphy in terms of predicted Level B harassment.

The survey will take place over approximately 7 days in zone 7. The monthly distribution of survey days is not known in advance. Take estimates for each species are based on the month that produces the greatest value.

Based on the results of our analysis, NMFS has determined that the level of taking expected for this survey and authorized through the LOA is consistent with the findings made for the total taking allowable under the regulations. See table 1 in this notice and table 6 of the rule (89 FR 31488, April 24, 2024).

Small Numbers Determination

Under the GOM rule, NMFS may not authorize incidental take of marine mammals in an LOA if it will exceed ''small numbers.'' In short, when an acceptable estimate of the individual marine mammals taken is available, if the estimated number of individual animals taken is up to, but not greater

[1] For purposes of acoustic exposure modeling, the GOM was divided into seven zones. Zone 1 is not included in the geographic scope of the rule.

[2] Acoustic propagation modeling was performed for two seasons: winter (December–March) and summer (April–November). Marine mammal density data is generally available on a monthly basis, and therefore further refines take estimates temporally.

than, one-third of the best available abundance estimate, NMFS will determine that the numbers of marine mammals taken of a species or stock are small (89 FR 31535, May 24, 2024). For more information please see NMFS' discussion of small numbers in the 2021 final rule (86 FR 5438, January 19, 2021).

The take numbers for authorization, determined as described above in the Summary of Request and Analysis section, are used by NMFS in making the necessary small numbers determinations, through comparison with the best available abundance estimates (see discussion at 86 FR 5322, 5391, January 19, 2021). For this comparison, NMFS' approach is to use the maximum theoretical population, determined through review of current stock assessment reports (SAR; *https://www.fisheries.noaa.gov/national/marine-mammal-protection/marine-mammal-stock-assessments*) and model-predicted abundance information (*https://seamap.env.duke.edu/models/Duke/GOM/*). Information supporting the small numbers determinations is provided in table 1.

TABLE 1—TAKE ANALYSIS [1]

Species	Authorized take	Abundance [2]	Percent abundance
Rice's whale	0	51	n/a
Sperm whale	38	3,007	0.5
Kogia spp	[3] 30	980	1.2
Beaked whales	21	803	0.3
Rough-toothed dolphin	89	4,853	0.5
Short-finned pilot whale	0	2,741	n/a
Bottlenose dolphin	[4] 0	165,125	n/a
Clymene dolphin	204	4,619	1.3
Atlantic spotted dolphin	0	21,506	n/a
Pantropical spotted dolphin	1,580	67,225	0.7
Spinner dolphin	[5] 152	5,548	0.8
Striped dolphin	589	5,634	3.0
Fraser's dolphin	[6] 65	1,665	1.1
Risso's dolphin	15	1,974	0.2
Blackfish [7]	343	6,113	1.6

[1] Scalar ratios were not applied in this case due to brief survey duration.
[2] Best abundance estimate. For most taxa, the best abundance estimate for purposes of comparison with take estimates is considered here to be the model-predicted abundance (Garrison *et al.,* 2023). For Rice's whale, Atlantic spotted dolphin, and Risso's dolphin, the larger estimated SAR abundance estimate is used.
[3] Includes 2 take by Level A harassment and 28 takes by Level B harassment. Small numbers determination made on basis of scaled Level B harassment take plus authorized Level A harassment take.
[4] Modeled take of 1 rounded down to 0.
[5] Modeled take of 18 increased to account for potential encounter with a group of average size (Maze-Foley and Mullin, 2006).
[6] Modeled take of 41 increased to account for potential encounter with a group of average size (Maze-Foley and Mullin, 2006).
[7] The ''blackfish'' guild includes melon-headed whales, false killer whales, pygmy killer whales, and killer whales.

Based on the analysis contained herein of Murphy's proposed survey activity described in its LOA application and the anticipated take of marine mammals, NMFS finds that small numbers of marine mammals will be taken relative to the affected species or stock sizes (*i.e.,* less than one-third of the best available abundance estimate) and therefore the taking is of no more than small numbers.

Authorization

NMFS has determined that the level of taking for this LOA request is consistent with the findings made for the total taking allowable under the incidental take regulations and that the amount of take authorized under the LOA is of no more than small numbers. Accordingly, we have issued an LOA to Murphy authorizing the take of marine mammals incidental to its geophysical survey activity, as described above.

Dated: February 11, 2025.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–02675 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE410]

Taking and Importing Marine Mammals; Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of Mexico

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

ACTION: Notice of issuance of letter of authorization.

SUMMARY: In accordance with the Marine Mammal Protection Act (MMPA), as amended, its implementing regulations, and NMFS' MMPA Regulations for Taking Marine Mammals Incidental to Geophysical Surveys Related to Oil and Gas Activities in the Gulf of Mexico (GOM), notification is hereby given that a Letter of Authorization (LOA) has been issued to Viridien for the take of marine mammals incidental to geophysical survey activity in the GOM.

DATES: The LOA is effective March 1, 2025, through December 31, 2025.

ADDRESSES: The LOA, LOA request, and supporting documentation are available online at: *https://www.fisheries.noaa.gov/action/incidental-take-authorization-oil-and-gas-industry-geophysical-survey-activity-gulf-mexico.* In case of problems accessing these documents, please call the contact listed below (see **FOR FURTHER INFORMATION CONTACT** section).

FOR FURTHER INFORMATION CONTACT: Jenna Harlacher, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

Background

Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are issued or, if the taking is limited to harassment, a notice of a proposed authorization is provided to the public for review.

An authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s), will not have an unmitigable adverse impact on the availability of the species or stock(s) for subsistence uses (where relevant), and if the permissible methods of taking and requirements pertaining to the mitigation, monitoring and reporting of such takings are set forth. NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

Except with respect to certain activities not pertinent here, the MMPA defines ''harassment'' as: any act of pursuit, torment, or annoyance which (i) has the potential to injure a marine mammal or marine mammal stock in the wild (Level A harassment); or (ii) has the potential to disturb a marine mammal or marine mammal stock in the wild by causing disruption of behavioral patterns, including, but not limited to, migration, breathing, nursing, breeding, feeding, or sheltering (Level B harassment).

On January 19, 2021, we issued a final rule with regulations to govern the unintentional taking of marine mammals incidental to geophysical survey activities conducted by oil and gas industry operators, and those persons authorized to conduct activities on their behalf (collectively ''industry operators''), in U.S. waters of the GOM over the course of 5 years (86 FR 5322, January 19, 2021). The rule was based on our findings that the total taking from the specified activities over the 5-year period will have a negligible impact on the affected species or stock(s) of marine mammals and will not have an unmitigable adverse impact on the availability of those species or stocks for subsistence uses, and became effective on April 19, 2021.

The regulations at 50 CFR 217.180 *et seq.* allow for the issuance of LOAs to industry operators for the incidental take of marine mammals during geophysical survey activities and prescribe the permissible methods of taking and other means of effecting the least practicable adverse impact on marine mammal species or stocks and their habitat (often referred to as mitigation), as well as requirements pertaining to the monitoring and reporting of such taking. Under § 217.186(e), issuance of an LOA shall be based on a determination that the level of taking will be consistent with the findings made for the total taking allowable under these regulations and a determination that the amount of take authorized under the LOA is of no more than small numbers.

NMFS subsequently discovered that the 2021 rule was based on erroneous take estimates. We conducted another rulemaking using correct take estimates and other newly available and pertinent information relevant to the analyses supporting some of the findings in the 2021 final rule and the taking allowable under the regulations. We issued a final rule in April 2024, effective May 24, 2024 (89 FR 31488, April 24, 2024).

The 2024 final rule made no changes to the specified activities or the specified geographical region in which those activities would be conducted, nor to the original 5-year period of effectiveness. In consideration of the new information, the 2024 rule presented new analyses supporting affirmance of the negligible impact determinations for all species, and affirmed that the existing regulations, which contain mitigation, monitoring, and reporting requirements, are consistent with the ''least practicable adverse impact'' (LPAI) standard of the MMPA.

Summary of Request and Analysis

Viridien plans to conduct a three-dimensional (3D) ocean bottom node (OBN) survey over 1,840 lease blocks in the Garden Banks, Keathley Canyon, East Breaks, and Alaminos Canyon areas, with water depths ranging from approximately 1,000 to 2,700 meters (m). See section D of the LOA application for a map of the area.

Viridien anticipates using two dual-source vessels, and would preferentially use the low-frequency tuned pulse source (TPS). Alternatively, Viridien may use conventional airgun array sources consisting of 42 elements with a total volume of 5,220 cubic inches (in^3). Please see Viridien's application for additional detail.

The TPS was not included in the acoustic exposure modeling developed in support of the rule. However, the TPS was previously described and evaluated in support of previous LOAs and we rely on those analyses here (86 FR 37309, 37310, July 15, 2021; 87 FR 55790, 55791, September 12, 2022). For additional detail regarding sources, see section C of the LOA application. Based on this information we have determined there will be no effects of a magnitude or intensity different from those evaluated in support of the rule. NMFS therefore expects that use of modeling results supporting the final rule relating to use of airgun arrays are expected to be conservative as a proxy for use in evaluating potential impacts of use of the TPS.

The survey effort proposed by Viridien in its LOA request was used to develop LOA-specific take estimates based on the acoustic exposure modeling results described in our rule preamble (89 FR 31488, April 24, 2024). In order to generate the appropriate take number for authorization, the following information was considered: (1) survey type; (2) location (by modeling zone [1]); (3) number of days; (4) source; and (5) month.[2] In this case, because Viridien may also elect to use the specified 42-element, 5,220 in^3 airgun array sources, the 5,110 in^3 airgun array proxy was selected. The acoustic exposure modeling performed in support of the rule provides 24-hour exposure estimates for each species, specific to each modeled source and survey type in each zone and month.

No 3D OBN surveys were included in the modeled survey types, and use of existing proxies (*i.e.,* 2D, 3D NAZ, 3D WAZ, Coil) is generally conservative for use in evaluation of 3D OBN survey effort, largely due to the greater area covered by the modeled proxies. Summary descriptions of these modeled survey geometries are available in the preamble to the proposed rule (83 FR 29212, 29220, June 22, 2018). Coil was selected as the best available proxy survey type in this case because the spatial coverage of the planned survey is most similar to the coil survey pattern. The planned OBN survey will involve two source vessels sailing along

[1] For purposes of acoustic exposure modeling, the GOM was divided into seven zones. Zone 1 is not included in the geographic scope of the rule.

[2] Acoustic propagation modeling was performed for two seasons: winter (December–March) and summer (April–November). Marine mammal density data is generally available on a monthly basis, and therefore further refines take estimates temporally.

closely spaced survey lines, with daily survey area coverage of approximately 144 kilometers squared (km^2) per day, similar to that assumed for the coil survey proxy. Among the different parameters of the modeled survey patterns (*e.g.,* area covered, line spacing, number of sources, shot interval, total simulated pulses), NMFS considers area covered per day to be most influential on daily modeled exposures exceeding Level B harassment criteria. Although Viridien is not proposing to perform a survey using the coil geometry, the coil proxy is most representative of the effort planned by Viridien in terms of predicted Level B harassment exposures.

The survey will take place over approximately 115 days with 65 days of sound source operation, including 38 days planned in Zone 5, 23 days planned in Zone 6, and 4 days in Zone 7. The monthly distribution of survey days is not known in advance, though we assume that the planned 65 days of source operation would occur contiguously. Take estimates for each species are based on the time period that produces the greatest value.

For the Rice's whale, take estimates based on the modeling yielded results that are not realistically likely to occur when considered in light of other relevant information concerning Rice's whale habitat preferences considered during the rulemaking process. NMFS' 2024 final rule provided detailed discussion regarding Rice's whale habitat (see, *e.g.,* 89 FR 31508, 31519). In summary, recent survey data, sightings, and acoustic data support Rice's whale occurrence in waters throughout the GOM between approximately 100 m and 400 m depth along the continental shelf break, and associated habitat-based density modeling has identified similar habitat (*i.e.,* approximately 100 to 400 m water depths along the continental shelf break) as being Rice's whale habitat (Garrison *et al.,* 2023; Soldevilla *et al.,* 2022, 2024).

Although Rice's whales may occur outside of the general depth range expected to provide suitable habitat, we expect that any such occurrence would be rare. Viridien's planned activities will occur in water depths of approximately 1,000 to 2,700 m in the central GOM. Thus, NMFS does not expect there to be the reasonable potential for take of Rice's whale in association with this survey and, accordingly, does not authorize take of Rice's whale through the LOA.

Based on the results of our analysis, NMFS has determined that the level of taking expected for this survey and authorized through the LOA is consistent with the findings made for the total taking allowable under the regulations. See table 1 in this notice and table 6 of the rule (89 FR 31488, April 24, 2024).

Small Numbers Determination

Under the GOM rule, NMFS may not authorize incidental take of marine mammals in an LOA if it will exceed ''small numbers.'' In short, when an acceptable estimate of the individual marine mammals taken is available, if the estimated number of individual animals taken is up to, but not greater than, one-third of the best available abundance estimate, NMFS will determine that the numbers of marine mammals taken of a species or stock are small (89 FR 31535, May 24, 2024). For more information please see NMFS' discussion of small numbers in the 2021 final rule (86 FR 5438, January 19, 2021).

The take numbers for authorization are determined as described above in the Summary of Request and Analysis section. Subsequently, the total incidents of harassment for each species are multiplied by scalar ratios to produce a derived product that better reflects the number of individuals likely to be taken within a survey (as compared to the total number of instances of take), accounting for the likelihood that some individual marine mammals may be taken on more than 1 day (86 FR 5404, January 19, 2021). The output of this scaling, where appropriate, is incorporated into adjusted total take estimates that are the basis for NMFS' small numbers determinations, as depicted in table 1.

This product is used by NMFS in making the necessary small numbers determinations through comparison with the best available abundance estimates (see discussion at 86 FR 5391, January 19, 2021). For this comparison, NMFS' approach is to use the maximum theoretical population, determined through review of current stock assessment reports (SAR; *https://www.fisheries.noaa.gov/national/marine-mammal-protection/marine-mammal-stock-assessments*) and model-predicted abundance information (*https://seamap.env.duke.edu/models/Duke/GOM/*). Information supporting the small numbers determinations is provided in table 1.

TABLE 1—TAKE ANALYSIS

Species	Authorized take	Scaled take [1]	Abundance [2]	Percent abundance
Rice's whale	0	n/a	51	n/a
Sperm whale	560	237	3,007	7.9
Kogia spp	[3] 202	62	980	7.4
Beaked whales	1,299	128	803	15.9
Rough-toothed dolphin	1,436	412	4,853	8.5
Bottlenose dolphin	1,867	536	165,125	0.3
Clymene dolphin	1,570	451	4,619	9.8
Atlantic spotted dolphin	1,578	453	21,506	2.1
Pantropical spotted dolphin	12,359	3,545	67,225	5.3
Spinner dolphin	191	55	5,548	1.0
Striped dolphin	2,481	712	5,634	12.6
Fraser's dolphin	546	157	1,665	9.4
Risso's dolphin	453	134	1,974	6.8
Blackfish [4]	3,501	1,033	6,113	16.9
Short-finned pilot whale	1,215	358	2,741	13.1

[1] Scalar ratios were applied to ''Authorized Take'' values as described at 86 FR 5322, 5404 (January 19, 2021), to derive scaled take numbers shown here.

[2] Best abundance estimate. For most taxa, the best abundance estimate for purposes of comparison with take estimates is considered here to be the model-predicted abundance (Garrison *et al.,* 2023). For Rice's whale, Atlantic spotted dolphin, and Risso's dolphin, the larger estimated SAR abundance estimate is used.

[3] Includes 11 takes by Level A harassment and 191 takes by Level B harassment. Scalar ratio is applied to takes by Level B harassment only; small numbers determination made on basis of scaled Level B harassment take plus authorized Level A harassment take.
[4] The ''blackfish'' guild includes melon-headed whales, false killer whales, pygmy killer whales, and killer whales.

Based on the analysis contained herein of Viridien's proposed survey activity described in its LOA application and the anticipated take of marine mammals, NMFS finds that small numbers of marine mammals will be taken relative to the affected species or stock sizes (*i.e.,* less than one-third of the best available abundance estimate) and therefore the taking is of no more than small numbers.

Authorization

NMFS has determined that the level of taking for this LOA request is consistent with the findings made for the total taking allowable under the incidental take regulations and that the amount of take authorized under the LOA is of no more than small numbers. Accordingly, we have issued an LOA to Viridien authorizing the take of marine mammals incidental to its geophysical survey activity, as described above.

Dated: February 11, 2025.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–02674 Filed 2–14–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF ENERGY

[Docket No. 25–19–LNG]

Southern LNG Company, L.L.C.; Application for Blanket Authorization To Export Previously Imported Liquefied Natural Gas to Non-Free Trade Agreement Countries on a Short-Term Basis

AGENCY: Office of Fossil Energy and Carbon Management, Department of Energy.

ACTION: Notice of application.

SUMMARY: The Office of Fossil Energy and Carbon Management (FECM) of the Department of Energy (DOE) gives notice (Notice) of receipt of an application (Application), filed on January 23, 2025, by Southern LNG Company, L.L.C. (Southern LNG). Southern LNG requests blanket authorization to export liquefied natural gas (LNG) previously imported into the United States by vessel from foreign sources in a volume equivalent to 182.5 billion cubic feet (Bcf) of natural gas on a cumulative basis over a two-year period. Southern LNG filed the Application under the Natural Gas Act (NGA).

DATES: Protests, motions to intervene, or notices of intervention, as applicable, requests for additional procedures, and written comments are to be filed as detailed in the Public Comment Procedures section no later than 4:30 p.m., Eastern time, March 20, 2025.

ADDRESSES:

Electronic Filing by Email (Strongly Encouraged): fergas@hq.doe.gov.

Postal Mail, Hand Delivery, or Private Delivery Services (e.g., FedEx, UPS, etc.): U.S. Department of Energy (FE–34), Office of Regulation, Analysis, and Engagement, Office of Fossil Energy and Carbon Management, Forrestal Building, Room 3E–056, 1000 Independence Avenue SW, Washington, DC 20585.

Due to potential delays in DOE's receipt and processing of mail sent through the U.S. Postal Service, we encourage respondents to submit filings electronically to ensure timely receipt.

FOR FURTHER INFORMATION CONTACT:

Jennifer Wade or Peri Ulrey, U.S. Department of Energy (FE–34), Office of Regulation, Analysis, and Engagement, Office of Resource Sustainability, Office of Fossil Energy and Carbon Management, Forrestal Building, Room 3E–042, 1000 Independence Avenue SW, Washington, DC 20585, (202) 586–4749 or (202) 586–7893, *jennifer.wade@hq.doe.gov* or *peri.ulrey@hq.doe.gov.*

Cassandra Bernstein, U.S. Department of Energy (GC–76), Office of the Assistant General Counsel for Energy Delivery and Resilience, Forrestal Building, Room 6D–033, 1000 Independence Avenue SW, Washington, DC 20585, (240) 780–1691, *cassandra.bernstein@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: Southern LNG requests a short-term blanket authorization to export LNG that has been previously imported into the United States from foreign sources for a two-year period commencing on April 1, 2025. Southern LNG seeks to export the LNG from its existing LNG import terminal known as the Elba Island Terminal (or SLNG Terminal), located in Chatham County, Georgia, to any country with the capacity to import LNG via ocean-going carrier and with which trade is not prohibited by U.S. law or policy. This includes both countries with which the United States has entered into a free trade agreement (FTA) requiring national treatment for trade in natural gas (FTA countries) and all other countries (non-FTA countries). This Notice applies only to the portion of the Application requesting authority to export the LNG to non-FTA countries pursuant to section 3(a) of the NGA, 15 U.S.C. 717b(a). Southern LNG states that its existing blanket re-export authorization, set forth in DOE/FECM Order No. 4982 (Docket No. 22–166–LNG), is scheduled to expire on March 31, 2025, and therefore Southern LNG requests the term of the new authorization to commence on April 1, 2025. Southern LNG is not seeking authorization to export domestically produced natural gas or LNG.

Southern LNG requests this authorization on its own behalf and as agent for other parties that hold title to the LNG at the point of export. Additional details can be found in Southern LNG's Application, posted on the DOE website at: *https://www.energy.gov/sites/default/files/2025-01/SLNG%20Application%20to%20Export%20Previously%20Imported%20LNG.pdf.*

DOE Evaluation

In reviewing Southern LNG's Application, DOE will consider any issues required by law or policy. DOE will consider domestic need for the natural gas, as well as any other issues determined to be appropriate, including whether the arrangement is consistent with DOE's policy of promoting competition in the marketplace by allowing commercial parties to freely negotiate their own trade arrangements. Parties that may oppose this application should comment in their responses on these issues.

The National Environmental Policy Act (NEPA), 42 U.S.C. 4321 *et seq.,* requires DOE to give appropriate consideration to the environmental effects of its proposed decisions. No final decision will be issued in this proceeding until DOE has met its NEPA responsibilities.

Public Comment Procedures

In response to this Notice, any person may file a protest, comments, or a motion to intervene or notice of intervention, as applicable. Interested parties will be provided 30 days from the date of publication of this Notice in which to submit comments, protests, motions to intervene, or notices of intervention.

Any person wishing to become a party to the proceeding must file a motion to intervene or notice of intervention. The filing of comments or a protest with respect to the Application will not serve to make the commenter or protestant a

party to this proceeding, although protests and comments received from persons who are not parties will be considered in determining the appropriate action to be taken on the Application. All protests, comments, motions to intervene, or notices of intervention must meet the requirements specified by the regulations in 10 CFR part 590, including the service requirements.

Filings may be submitted using one of the following methods:

(1) Submitting the filing electronically at *fergas@hq.doe.gov;*

(2) Mailing the filing to the Office of Regulation, Analysis, and Engagement at the address listed in the **ADDRESSES** section; or

(3) Hand delivering the filing to the Office of Regulation, Analysis, and Engagement at the address listed in the **ADDRESSES** section.

For administrative efficiency, DOE prefers filings to be filed electronically. All filings must include a reference to ''Docket No. 25–19–LNG'' or ''Southern LNG Company, L.L.C. Application'' in the title line.

For Electronic Submissions: Please include all related documents and attachments (*e.g.,* exhibits) in the original email correspondence. Please do not include any active hyperlinks or password protection in any of the documents or attachments related to the filing. All electronic filings submitted to DOE must follow these guidelines to ensure that all documents are filed in a timely manner.

The Application and any filed protests, motions to intervene, notices of intervention, and comments will be available electronically on the DOE website at *www.energy.gov/fecm/regulation.*

A decisional record on the Application will be developed through responses to this Notice by parties, including the parties' written comments and replies thereto. Additional procedures will be used as necessary to achieve a complete understanding of the facts and issues. If an additional procedure is scheduled, notice will be provided to all parties. If no party requests additional procedures, a final Order may be issued based on the official record, including the Application and responses filed by parties pursuant to this Notice, in accordance with 10 CFR 590.316.

Signed in Washington, DC, on February 11, 2025.

Amy Sweeney,

Director, Office of Regulation, Analysis, and Engagement, Office of Resource Sustainability.

[FR Doc. 2025–02708 Filed 2–14–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

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

Filings Instituting Proceedings

Docket Numbers: RP25–557–000.
Applicants: Guardian Pipeline, L.L.C.
Description: 4(d) Rate Filing: Negotiated Rate PALs and Administrative Update to be effective 2/12/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5120.
Comment Date: 5 p.m. ET 2/24/25.

Docket Numbers: RP25–558–000.
Applicants: Alliance Pipeline L.P.
Description: 4(d) Rate Filing: PAL Negotiated Rate Agreements 2025–02–12 to be effective 2/12/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5143.
Comment Date: 5 p.m. ET 2/24/25.

Docket Numbers: RP25–559–000.
Applicants: Spire Storage West LLC.
Description: Compliance filing: NAESB Compliance filing 2–11–2025 to be effective 8/1/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5167.
Comment Date: 5 p.m. ET 2/24/25.

Docket Numbers: RP25–560–000.
Applicants: El Paso Natural Gas Company, L.L.C.
Description: 4(d) Rate Filing: Negotiated Rate Agreement Update (Mex Gas Feb 2025) to be effective 2/11/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5202.
Comment Date: 5 p.m. ET 2/24/25.

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: PR25–21–001.
Applicants: Rocky Mountain Natural Gas LLC.
Description: 284.123 Rate Filing: RMNG Amended SOC PR25–21 to be effective 11/1/2024.
Filed Date: 2/11/25.
Accession Number: 20250211–5129.
Comment Date: 5 p.m. ET 2/25/25.

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: February 12, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–02777 Filed 2–14–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

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

Filings Instituting Proceedings

Docket Numbers: RP25–556–000.
Applicants: Gulf Run Transmission, LLC.
Description: § 4(d) Rate Filing: Housekeeping Filing—2–11–2025 to be effective 3/13/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5028.
Comment Date: 5 p.m. ET 2/24/25.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

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

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *https://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

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Dated: February 11, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–02718 Filed 2–14–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–54–000]

Gulf South Pipeline Company, LLC; Notice of Application and Establishing Intervention Deadline

Take notice that on January 28, 2025, Gulf South Pipeline Company, LLC (Gulf South), 9 Greenway Plaza, Suite 2800, Houston, Texas 77046, filed an application under section 7(b) and 7(c) of the Natural Gas Act (NGA), and Part 157 of the Commission's regulations requesting authorization to undertake the Parks Line Upgrade and Sorrento Station Project (PLUSS Project) in St. Martin and Ascension parishes, Louisiana. Specifically, the PLUSS Project would include the replacement of approximately 4.5 miles of non-contiguous segments of Gulf South's existing 30-inch-diameter Index 330 pipeline in St. Martin Parish, Louisiana,[1] and the construction of a new 12,510 horsepower Sorrento Compressor Station on its existing 24-inch-diameter Index 270 pipeline in Ascension Parish, Louisiana, and appurtenant facilities. The Sorrento Compressor Station will connect to Gulf South's existing Index 270 pipeline through two new 30-inch-diameter suction and discharge pipelines, each approximately 0.29 miles long. Gulf South also proposes approximately 1.06 miles of 20-inch-diameter delivery lateral to connect the new meter and regulator station within the proposed Sorrento Compressor Station to a Project customer's facilities. The PLUSS Project will enable Gulf South to add 236,000 dekatherms per day (Dth/d) of capacity to its system [2] and optimize the operation of the Index 330 pipeline, thereby improving system reliability and integrity and minimizing the need for significant new construction. Gulf South estimates the total cost for the Project to be approximately $116.9 million, all as more fully set forth in the application which is on file with the Commission and open for public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (*http://www.ferc.gov*). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at 202–502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

Any questions regarding the proposed project should be directed to Juan Eligio Jr., Manager, Regulatory Affairs, Gulf South Pipeline Company, LLC, 9 Greenway Plaza, Suite 2800, Houston, Texas 77046, by phone at (713) 479–3480 or by email at *Juan.Eligio@bwpipelines.com.*

Pursuant to Section 157.9 of the Commission's Rules of Practice and Procedure,[3] within 90 days of this Notice the Commission staff will either: complete its environmental review and place it into the Commission's public record (eLibrary) for this proceeding; or issue a Notice of Schedule for Environmental Review. If a Notice of Schedule for Environmental Review is issued, it will indicate, among other milestones, the anticipated date for the Commission staff's issuance of the final environmental impact statement (FEIS) or environmental assessment (EA) for this proposal. The filing of an EA in the Commission's public record for this proceeding or the issuance of a Notice of Schedule for Environmental Review will serve to notify federal and state agencies of the timing for the completion of all necessary reviews, and the subsequent need to complete all federal authorizations within 90 days of the date of issuance of the Commission staff's FEIS or EA.

Water Quality Certification

Gulf South stated that a water quality certificate under section 401 of the Clean Water Act is required for the project from Louisiana Department of Environmental Quality. When available, Gulf South should submit to the Commission a copy of the request for certification for the Commission authorization, including the date the request was submitted to the certifying agency, and either (1) a copy of the certifying agency's decision or (2) evidence of waiver of water quality certification.

Public Participation

There are three ways to become involved in the Commission's review of this project: you can file comments on the project, you can protest the filing, and you can file a motion to intervene in the proceeding. There is no fee or cost for filing comments or intervening. The deadline for filing a motion to intervene is 5:00 p.m. Eastern Time on March 4, 2025. How to file protests, motions to intervene, and comments is explained below.

[1] Gulf South proposes to replace eleven segments of its Index 330 pipeline that will permit reestablishment of the original, certificated MAOP of the pipeline.

[2] Gulf South executed three precedent agreements with Project shippers, Air Products (135,000 Dth/d), Entergy (50,000 Dth/d), Atmos (9,000 Dth/day). A fourth shipper committed to 42,000 Dth/d but terminated the agreement because it did not reach a final investment decision on their own project by a certain date.

[3] 18 CFR (Code of Federal Regulations) 157.9.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Comments

Any person wishing to comment on the project may do so. Comments may include statements of support or objections, to the project as a whole or specific aspects of the project. The more specific your comments, the more useful they will be.

Protests

Pursuant to sections 157.10(a)(4)[4] and 385.211[5] of the Commission's regulations under the NGA, any person[6] may file a protest to the application. Protests must comply with the requirements specified in section 385.2001[7] of the Commission's regulations. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

To ensure that your comments or protests are timely and properly recorded, please submit your comments on or before March 4, 2025.

There are three methods you can use to submit your comments or protests to the Commission. In all instances, please reference the Project docket number CP25–54–000 in your submission.

(1) You may file your comments electronically by using the eComment feature, which is located on the Commission's website at *www.ferc.gov* under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project;

(2) You may file your comments or protests electronically by using the eFiling feature, which is located on the Commission's website (*www.ferc.gov)* under the link to Documents and Filings. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on ''eRegister.'' You will be asked to select the type of filing you are making; first select ''General'' and then select ''Comment on a Filing''; or

(3) You can file a paper copy of your comments or protests by mailing them to the following address below. Your written comments must reference the Project docket number CP25–54–000.

To file via USPS: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of comments (options 1 and 2 above) and has eFiling staff available to assist you at (202) 502–8258 or *FercOnlineSupport@ferc.gov.*

Persons who comment on the environmental review of this project will be placed on the Commission's environmental mailing list, and will receive notification when the environmental documents (EA or EIS) are issued for this project and will be notified of meetings associated with the Commission's environmental review process.

The Commission considers all comments received about the project in determining the appropriate action to be taken. *However, the filing of a comment alone will not serve to make the filer a party to the proceeding.* To become a party, you must intervene in the proceeding. For instructions on how to intervene, see below.

Interventions

Any person, which includes individuals, organizations, businesses, municipalities, and other entities,[8] has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission's orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission's Rules of Practice and Procedure[9] and the regulations under the NGA[10] by the intervention deadline for the project, which is March 4, 2025. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at *https://www.ferc.gov/resources/guides/how-to/intervene.asp.*

There are two ways to submit your motion to intervene. In both instances, please reference the Project docket number CP25–54–000 in your submission.

(1) You may file your motion to intervene by using the Commission's eFiling feature, which is located on the Commission's website (*www.ferc.gov)* under the link to Documents and Filings. New eFiling users must first create an account by clicking on ''eRegister.'' You will be asked to select the type of filing you are making; first select ''General'' and then select ''Intervention.'' The eFiling feature includes a document-less intervention option; for more information, visit *https://www.ferc.gov/docs-filing/efiling/document-less-intervention.pdf.;* or

(2) You can file a paper copy of your motion to intervene, along with three copies, by mailing the documents to the address below. Your motion to intervene must reference the Project docket number CP25–54–000.

To file via USPS: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of motions to intervene (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or *FercOnlineSupport@ferc.gov.*

Protests and motions to intervene must be served on the applicant either by mail or email at: Juan Eligio Jr., Manager, Regulatory Affairs, Gulf South Pipeline Company, LLC, 9 Greenway Plaza, Suite 2800, Houston, Texas 77046 or by email at *Juan.Eligio@bwpipelines.com.*

Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for parties can be downloaded from the service list at the eService link on FERC Online. Service can be via email with a link to the document.

[4] 18 CFR 157.10(a)(4).

[5] 18 CFR 385.211.

[6] Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

[7] 18 CFR 385.2001.

[8] 18 CFR 385.102(d).

[9] 18 CFR 385.214.

[10] 18 CFR 157.10.

All timely, unopposed [11] motions to intervene are automatically granted by operation of Rule 214(c)(1).[12] Motions to intervene that are filed after the intervention deadline are untimely, and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission's Rules and Regulations.[13] A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

Tracking the Proceeding

Throughout the proceeding, additional information about the project will be available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website at *www.ferc.gov* using the ''eLibrary'' link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to *www.ferc.gov/docs-filing/esubscription.asp.*

Intervention Deadline: 5:00 p.m. Eastern Time on March 4, 2025.

Dated: February 11, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02711 Filed 2–14–25; 8:45 am]

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[11] The applicant has 15 days from the submittal of a motion to intervene to file a written objection to the intervention.

[12] 18 CFR 385.214(c)(1).

[13] 18 CFR 385.214(b)(3) and (d).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 15377–000]

Low Head Hydro M 8, LLC; Notice of Preliminary Permit Application Accepted for Filing and Soliciting Comments, Motions To Intervene, and Competing Applications

On October 18, 2024, Low Head Hydro M 8, LLC. filed an application for a preliminary permit, pursuant to section 4(f) of the Federal Power Act, proposing to study the feasibility of the proposed Mississippi Lock and Dam 8 Hydroelectric Project (Lock and Dam 8 Project), a hydropower project proposed to be located at the U.S. Army Corps of Engineers' (Corps) Mississippi Lock and Dam 8 in Vernon County, Wisconsin and Houston County, Minnesota. The sole purpose of a preliminary permit, if issued, is to grant the permit holder priority to file a license application during the permit term. A preliminary permit does not authorize the permit holder to perform any land-disturbing activities or otherwise enter upon lands or waters owned by others without the owners' express permission.

The proposed Lock and Dam 8 Project would consist of the following: (1) a 275-foot-long, 220-foot-wide intake area located upstream of the powerhouse; (2) a 220-foot-long and 95-foot-wide powerhouse located adjacent to the eastern side of the existing Corps dam; (3) ten 0.875-megawatt (MW) horizontal propeller turbine generators with a combined net power capacity of 8.75 MW; (4) new power pole and substation constructed on a raised 150-foot-long by 100-foot-wide platform; (5) 80-foot-long, single overhead three-phase, 69-kilovolt line to the interconnection point; (6) new 280-foot-long concrete guide wall constructed along the earthen dike at the powerhouse headrace; (7) new 75-foot-long concrete guide walls constructed at the powerhouse tailrace; and (8) appurtenant facilities. The proposed project would have an estimated annual generation of 46,600 megawatt-hours.

Applicant Contact: Alan W. Skelly, Esq., Low Head Hydro M 8, LLC., 127 Longwood Blvd., Mount Orab, Ohio 45154; Phone: 937–802–8866.

FERC Contact: Amir Sharifi at 202–502–8518 or *Amirreza.sharifi@ferc.gov.*

Deadline for filing comments, motions to intervene, competing applications (without notices of intent), or notices of intent to file competing applications: 60 days from the issuance of this notice. Competing applications and notices of intent must meet the requirements of 18 CFR 4.36.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

The Commission strongly encourages electronic filing. Please file comments, motions to intervene, notices of intent, and competing applications using the Commission's eFiling system at *https://ferconline.ferc.gov/eFiling.aspx.* Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *https://ferconline.ferc.gov/QuickComment.aspx.* You must include your name and contact information at the end of your comments. For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852. The first page of any filing should include docket number P–15377–000.

More information about this project, including a copy of the application, can be viewed or printed on the ''eLibrary'' link of the Commission's website at *https://elibrary.ferc.gov/eLibrary/search.* Enter the docket number (P–15377) in the docket number field to access the document. For assistance, contact FERC Online Support.

Dated: February 11, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02712 Filed 2–14–25; 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: EG25–138–000.
Applicants: Gibson Solar, LLC.
Description: Gibson Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/11/25.
Accession Number: 20250211–5052.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: EG25–139–000.
Applicants: RWE Clean Energy, LLC.
Description: Lane City Wind, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/11/25.
Accession Number: 20250211–5184.
Comment Date: 5 p.m. ET 3/4/25.

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

Docket Numbers: ER13–1508–009.
Applicants: Entergy Arkansas, Inc.
Description: Informational Compliance Filing of Amended Power Purchase Agreement [Pro Forma Sheets] of Entergy Louisiana, LLC, et. al.
Filed Date: 2/6/25.
Accession Number: 20250206–5162.
Comment Date: 5 p.m. ET 2/27/25.

Docket Numbers: ER24–2025–001.
Applicants: Wilderness Line Holdings, LLC.
Description: Compliance filing: Order No. 2023 Second Compliance Filing to be effective 5/15/2024.
Filed Date: 2/10/25.
Accession Number: 20250210–5130.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: ER25–1267–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Original GIA Service Agreement No. 7521; Project Identifier No. AG1–349 to be effective 1/10/2025.
Filed Date: 2/10/25.
Accession Number: 20250210–5123.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: ER25–1268–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Original GIA, SA No. 7515, Project Identifier No. AF2–027 to be effective 1/9/2025.
Filed Date: 2/10/25.
Accession Number: 20250210–5138.
Comment Date: 5 p.m. ET 3/3/25.

Docket Numbers: ER25–1269–000.
Applicants: New York State Electric & Gas Corporation, New York Independent System Operator, Inc.
Description: § 205(d) Rate Filing: New York Independent System Operator, Inc. submits tariff filing per 35.13(a)(2)(iii: NYISO–NYSEG Joint 205: LGIA Canisteo Wind SA2869 (CEII) to be effective 1/28/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5018.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: ER25–1270–000.
Applicants: NSTAR Electric Company.
Description: Tariff Amendment: Cancellation—Commonwealth Wind, LLC—Design and Engineering Agreement to be effective 2/12/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5041.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: ER25–1271–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Amendment to ISA, Service Agreement No. 3510; U1–054 to be effective 4/13/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5046.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: ER25–1272–000.
Applicants: Gibson Solar, LLC.
Description: § 205(d) Rate Filing: Gibson Solar, LLC MBR Tariff to be effective 4/13/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5074.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: ER25–1273–000.
Applicants: Southern California Edison Company.
Description: Tariff Amendment: Termination of Wintec Energy—GIA & DSA (WDT1506/SA Nos. 988–989) to be effective 2/12/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5080.
Comment Date: 5 p.m. ET 3/4/25.

Docket Numbers: ER25–1275–000.
Applicants: BHS Solar, LLC.
Description: Initial Rate Filing: Application for Market-Based Rate Authorization with Expedited Treatment to be effective 2/12/2025.
Filed Date: 2/11/25.
Accession Number: 20250211–5181.
Comment Date: 5 p.m. ET 3/4/25.

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 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.

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Dated: February 11, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–02716 Filed 2–14–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP25–63–000]

National Fuel Gas Supply Corporation; Notice of Request Under Blanket Authorization and Establishing Intervention and Protest Deadline

Take notice that on February 6, 2025, National Fuel Gas Supply Corporation (NFG), 6363 Main Street, Williamsville, New York 14221–5887, filed in the above referenced docket a prior notice request pursuant to sections 157.205 and 157.216 of the Commission's regulations under the Natural Gas Act (NGA), and NFG's blanket certificate issued in Docket No. CP83–4–000, for authorization to plug and abandon injection/withdrawal Well 2430 and the associated 345 feet of 4-inch-diameter well line DW2430 in the Wellendorf Storage Field in McKean County, Pennsylvania. NFG has determined that Well 2430 contains localized corrosion and that continued operation or reworking of the well is not feasible. Therefore, NFG proposes to plug and

abandon Well 2430 and to abandon well line DW2430 in place (including the removal of the below grade pipeline drip and flange associated with the well line DW2430). NFG states that the abandonment would have no impact on its existing customers or operations and that it would cost approximately $958,000 to construct similar facilities today, all as more fully set forth in the request, which is on file with the Commission and open to public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (*http://www.ferc.gov*). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

Any questions concerning this request should be directed to Meghan M. Emes, Senior Counsel, National Fuel Gas Supply Corporation, 6363 Main Street, Williamsville, New York 14221, by telephone at (716) 857–7004, or by email at *emesm@natfuel.com.*

Public Participation

There are three ways to become involved in the Commission's review of this project: you can file a protest to the project, you can file a motion to intervene in the proceeding, and you can file comments on the project. There is no fee or cost for filing protests, motions to intervene, or comments. The deadline for filing protests, motions to intervene, and comments is 5:00 p.m. Eastern Time on April 14, 2025. How to file protests, motions to intervene, and comments is explained below.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Protests

Pursuant to section 157.205 of the Commission's regulations under the NGA,[1] any person [2] or the Commission's staff may file a protest to the request. If no protest is filed within the time allowed or if a protest is filed and then withdrawn within 30 days after the allowed time for filing a protest, the proposed activity shall be deemed to be authorized effective the day after the time allowed for protest. If a protest is filed and not withdrawn within 30 days after the time allowed for filing a protest, the instant request for authorization will be considered by the Commission.

Protests must comply with the requirements specified in section 157.205(e) of the Commission's regulations,[3] and must be submitted by the protest deadline, which is April 14, 2025. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

Interventions

Any person has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission's orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission's Rules of Practice and Procedure [4] and the regulations under the NGA [5] by the intervention deadline for the project, which is April 14, 2025. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at *https://www.ferc.gov/resources/guides/how-to/intervene.asp.*

All timely, unopposed motions to intervene are automatically granted by operation of Rule 214(c)(1). Motions to intervene that are filed after the intervention deadline are untimely and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission's Rules and Regulations. A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

Comments

Any person wishing to comment on the project may do so. The Commission considers all comments received about the project in determining the appropriate action to be taken. To ensure that your comments are timely and properly recorded, please submit your comments on or before April 14, 2025. *The filing of a comment alone will not serve to make the filer a party to the proceeding.* To become a party, you must intervene in the proceeding.

How To File Protests, Interventions, and Comments

There are two ways to submit protests, motions to intervene, and comments. In both instances, please reference the Project docket number CP25–63–000 in your submission.

(1) You may file your protest, motion to intervene, and comments by using the Commission's eFiling feature, which is located on the Commission's website (*www.ferc.gov)* under the link to Documents and Filings. New eFiling users must first create an account by clicking on ''e-Register.'' You will be asked to select the type of filing you are making; first select ''General'' and then select ''Protest'', ''Intervention'', or ''Comment on a Filing''; or [6]

(2) You can file a paper copy of your submission by mailing it to the address below. Your submission must reference the Project docket number CP25–63–000.

[1] 18 CFR 157.205.

[2] Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

[3] 18 CFR 157.205(e).

[4] 18 CFR 385.214.

[5] 18 CFR 157.10.

[6] Additionally, you may file your comments electronically by using the e-Comment feature, which is located on the Commission's website at *www.ferc.gov* under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project.

To file via USPS: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426

To file via any other method: Debbie-Anne A. Reese, Acting Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852

The Commission encourages electronic filing of submissions (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or *FercOnlineSupport@ferc.gov.*

Protests and motions to intervene must be served on the applicant either by mail or email (with a link to the document) at Meghan M. Emes, Senior Counsel, National Fuel Gas Supply Corporation, 6363 Main Street, Williamsville, New York 14221 or by email at *emesm@natfuel.com.* Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for parties can be downloaded from the service list at the eService link on FERC Online.

Tracking the Proceeding

Throughout the proceeding, additional information about the project will be available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website at *www.ferc.gov* using the ''e-Library'' link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to *www.ferc.gov/docs-filing/esubscription.asp.*

Dated: February 11, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02710 Filed 2–14–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2310–263]

Pacific Gas & Electric Company; Notice of Intent To Prepare an Environmental Assessment

On October 31, 2024, Pacific Gas & Electric Company filed an application for a temporary variance from Article 39 of the Drum Spaulding Hydroelectric Project No. 2310. The project is located on the upper reaches of the South Yuba and Bear Rivers in Nevada and Placer counties, California, near the cities of Auburn, Colfax, Grass Valley and Nevada City. The project does occupy federal lands.

Pacific Gas & Electric Company is proposing to restore the Lower Feeley Lake Dam (Carr Lake) Crest to its original design elevation and associated upstream toe along with enhanced protection to the upstream slope. A variance in the minimum flows required by Article 39 is necessary to facilitate the work. Approving the variance would allow the licensee to reduce flows released from the Lower Feeley Dam from the required flow of 0.5 cubic-feet-per-second (cfs) target to a 0.4 cfs target and reduce the allowable minimum flow from 0.2 cfs to 0.1 cfs. The described reduction in flows would occur from June 1, 2025 until November 30, 2025.

The Commission issued a notice of application for filing, soliciting comments, motions to intervene, and protests for this variance request on February 6, 2025. The public comment period will close on March 10, 2025.

This notice identifies Commission staff's intention to prepare an environmental assessment (EA) for the project.[1] Commission staff plans to issue an EA by April 30, 2025. Revisions to the schedule may be made as appropriate. The EA will be issued for a 30-day comment period. All comments filed on the EA will be reviewed by staff and considered in the Commission's final decision on the proceeding.

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.*

Any questions regarding this notice may be directed to Katie Schmidt at (415) 369–3348 or *katherine.schmidt@ferc.gov.*

Dated: February 11, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02713 Filed 2–14–25; 8:45 am]

BILLING CODE 6717–01–P

[1] The unique identification number for documents relating to this environmental review is EAXX–019–20–000–1738840789. 40 CFR 1501.5(c)(4) (2024).

FEDERAL TRADE COMMISSION

[File No. 201 0031]

Welsh, Carson, Anderson & Stowe; Analysis of Agreement Containing Consent Order To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Proposed Consent Order to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before March 20, 2025.

ADDRESSES: Interested parties may file comments online or on paper by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: ''Welsh Carson; File No. 201 0031'' on your comment and file your comment online at *https://www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex A), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Kara Monahan (202–326–2018), Health Care Division, Bureau of Competition, Federal Trade Commission, 400 7th Street SW, Washington, DC 20024.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule § 2.34, 16 CFR 2.34, notice is

hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis of Agreement Containing Consent Order to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC website at this web address: *https://www.ftc.gov/news-events/commission-actions.*

The public is invited to submit comments on this document. For the Commission to consider your comment, we must receive it on or before March 20, 2025. Write ''Welsh Carson; File No. 201 0031'' on your comment. Your comment—including your name and your State—will be placed on the public record of this proceeding, including, to the extent practicable, on the *https://www.regulations.gov* website.

Because of the agency's heightened security screening, postal mail addressed to the Commission will be delayed. We strongly encourage you to submit your comments online through the *https://www.regulations.gov* website. If you prefer to file your comment on paper, write ''Welsh Carson; File No. 201 0031'' on your comment and on the envelope, and mail your comment by overnight service to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex A), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule § 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule § 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule § 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on *https://www.regulations.gov*—as legally required by FTC Rule § 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule § 4.9(c), and the General Counsel grants that request.

Visit the FTC website at *https://www.ftc.gov* to read this document and the news release describing this matter. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments it receives on or before March 20, 2025. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Analysis of Agreement Containing Consent Order To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted for public comment, subject to final approval, an Agreement Containing Consent Order (''Consent Agreement'') from Welsh, Carson, Anderson & Stowe and its affiliates (collectively ''Welsh Carson'' or ''Respondents''). The Consent Agreement settles charges that Welsh Carson violated section 5 of the Federal Trade Commission Act, 15 U.S.C. 45, and section 7 of the Clayton Act, 15 U.S.C. 18, by conspiring to monopolize or controlling, directing, or encouraging the illegal consolidation of hospital-only anesthesia services in Texas.

Welsh Carson is a private equity firm that invests in and manages a portfolio of companies in the healthcare and technology sectors. It runs this business using various corporate entities that share personnel and resources, including WCAS Management Corporation, WCAS Management, LLC, WCAS Management LP, WCAS XII Associates, LLC, and funds such as WCAS XI. All these various corporate entities act together as a single company, and are referred to as ''Welsh Carson'' or ''the Firm.''

In 2012, Welsh Carson created U.S. Anesthesia Partners, Inc. (''USAP'') to consolidate anesthesia practice groups in Texas. Working together with Welsh Carson, USAP acquired at least 15 competitors in Houston, Dallas, Austin, and across Texas, significantly raising the prices each charged for anesthesia services. Through 2017, Welsh Carson maintained control of USAP through its majority ownership stake or because it held the voting rights of almost all of the other shareholders. Today, Welsh Carson remains USAP's single-largest shareholder and the most influential member of its board of directors.

The purpose of the Consent Agreement is to protect the public from Welsh Carson's potential future anticompetitive conduct and deter others from engaging in similar anticompetitive conduct. Under the terms of the proposed Decision and Order (''Order''), Welsh Carson will limit its involvement with USAP and must notify—or in certain circumstances obtain approval from—the Commission prior to making acquisitions or investments in anesthesia and other hospital-based physician practices.

The Consent Agreement has been placed on the public record for 30 days for receipt of comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or finalize the proposed Order. The purpose of this analysis is to facilitate public comment on the Consent Agreement and proposed Order to aid the Commission in determining whether it should make the proposed Order final. This analysis is not an official interpretation of the proposed Order and does not modify its terms.

II. The Complaint

According to the complaint, Welsh Carson devised a scheme in 2012 to consolidate the market for hospital-based anesthesia services. It planned to create a company, buy up a critical mass of anesthesia practices in key markets, and then leverage the resulting market power to raise prices to those that pay

for health care, including patients, employers, insurance companies, and others. Welsh Carson created USAP to be the vehicle for its anesthesia consolidation scheme, identified acquisition targets, conducted due diligence, provided or secured financing, and helped to develop the strategy to execute price increases with insurers. Under Welsh Carson's control, direction, and encouragement, USAP acquired 15 competitors in Texas.

With Welsh Carson's support, USAP controlled between 60–70 percent of the Houston and Dallas hospital-only anesthesia markets by 2020 and increased its rates with each of the major commercial insurers in Texas. Over time, these increases have cost Texas employers and insurers tens of millions of dollars. In addition to Texas, USAP maintains a presence in at least ten other States, including Florida, Colorado, Washington, Arizona, Indiana, Tennessee, Nevada, Maryland, Kansas, and Oklahoma.

Welsh Carson has also invested in other hospital-based physician specialties, including emergency medicine, neonatology, and radiology. For example, U.S. Radiology Specialists was founded jointly by Welsh Carson and one of the nation's largest radiology groups, and today covers over 80 hospitals in more than a dozen States. Pediatrix, a neonatology practice, was a Welsh Carson portfolio company that acquired over 100 neonatology practice groups. The complaint alleges that Welsh Carson's history of investing in hospital-based practices supports a reasonable likelihood that Welsh Carson will engage in similar or related conduct in the future.

The Complaint alleges monopolization and conspiracy to monopolize claims under section 5 of the FTC Act, as well as violations of section 7 of the Clayton Act.

III. The Proposed Order

The proposed Order seeks to limit Respondents' ongoing involvement in USAP and to prevent recurrence of the conduct alleged in the Complaint, including in other geographic areas and in other hospital-based physician practices with competitive dynamics similar to hospital-only anesthesia services. To accomplish these goals, the proposed Order incorporates Respondents' unique structure into the proposed Order's definitions and operative provisions and as a result, the proposed Order consolidates ownership interests, voting rights, and board appointments across the various Respondents. For example, the definition of each non-fund Respondent aggregates control across WCAS Parties (excluding entities held by a fund) to determine whether any entity is part of the Respondent, and control over future investments (see Sections III and IV of the proposed Order) will be determined across all WCAS Parties.

Section II of the proposed Order limits Respondents' ongoing ownership rights and entanglements with USAP. Paragraphs II.A and II.B freeze Respondents' current investment in USAP and reduce their board representation to a single seat—who cannot serve as chairman—thereby preventing Welsh Carson from retaking control over USAP and reducing Respondents' ability to benefit from USAP's monopoly position in Texas. To remove any unnecessary connections between Respondents and USAP, Paragraph II.C further requires Respondents, upon a written request from USAP, to terminate (without penalty) contracts under which Respondents provide services to USAP.

To prevent recurrence of Respondents' alleged conduct in anesthesia markets, Section III of the proposed Order requires Respondents to obtain prior approval or provide the Commission notice before completing certain transactions. Such provisions alert the Commission about transactions before they occur, so that the Commission can attempt to stop future anticompetitive serial acquisitions in their incipiency. Prior approval and notice provisions can be particularly important for acquisitions that fall below HSR reporting thresholds, like many of those anticompetitive transactions alleged in the Complaint. Because Respondents have historically invested in anesthesia practices in multiple States, Section III extends nationwide. Paragraph III.A requires prior approval for specified transactions in which Respondents plan to acquire an ownership interest in an anesthesia practice, either through a Respondent itself or through an anesthesia business in which Respondents already have a controlling interest. Paragraph III.B applies when an anesthesia business in which Respondents have a non-controlling ownership interest (other than passive interest of less than ten percent) makes certain acquisitions, and requires Respondents to provide notice to the Commission.

Given Welsh Carson's consolidation of other hospital-based practices, the proposed Order extends beyond anesthesia investments. Specifically, Section IV of the proposed Order requires Respondents to give the Commission advance notice and pause closing for 30 days for certain investments in other hospital-based physician groups. Section IV applies when Respondents invest directly in a relevant practice or through an entity in which Respondents have more than 50% of ownership, voting rights, or board appointments.

For transactions covered by Sections III and IV, the proposed Order applies whether Respondents make the investment through an existing investment fund or an investment fund created in the future. Section V gives the Commission notice if any such future fund will be operated by a manager other than one of the Respondents. Section VI gives the Commission certain discovery rights with respect to its ongoing litigation against USAP in Federal court in Texas.

Finally, Sections VII, VIII, and IX of the proposed Order include provisions designed to ensure the effectiveness of the relief, including: obtaining information from Respondents that they are complying with the Order; requiring Respondents to submit compliance reports; and requiring Respondents to maintain specific written communications.

By direction of the Commission.

April J. Tabor,

Secretary.

Statement of Chair Lina M. Khan Joined by Commissioner Rebecca Kelly Slaughter and Commissioner Alvaro M. Bedoya

In September 2023, the Federal Trade Commission filed suit against U.S. Anesthesia Partners, Inc. (''USAP'') and private equity firm Welsh, Carson, Anderson & Stowe (''Welsh Carson'') alleging that the two executed a multi-year anticompetitive scheme to consolidate anesthesiology practices in Texas, drive up the price of anesthesia services provided to Texas patients, and boost their own profits.[1] The Commission today announces the issuance of a proposed consent order settling charges that Welsh Carson's conduct violated section 7 of the Clayton Act and section 5 of the FTC Act.[2]

[1] Press Release, Fed. Trade Comm'n, FTC Challenges Private Equity Firm's Scheme to Suppress Competition in Anesthesiology Practices Across Texas (Sept. 21, 2023), *https://www.ftc.gov/news-events/news/press-releases/2023/09/ftc-challenges-private-equity-firms-scheme-suppress-competition-anesthesiology-practices-across.*

[2] The settlement follows an initial September 2023 federal court complaint in which the Commission alleged that USAP and Welsh Carson, which created USAP in 2012, engaged in a roll-up scheme by systemically buying up nearly every large anesthesia practice in Texas to create a single dominant provider with the power to demand

Continued

Welsh Carson created USAP in 2012 after observing that anesthesiology in Texas was comprised of small practices competing against one another. This competition enabled insurers to negotiate prices for themselves, resulting in lower prices for Texan businesses and patients. According to the FTC's administrative complaint, Welsh Carson saw an opportunity to profit from eliminating this competition and consolidating these various practices into a dominant provider with the power to extract high prices.[3] Following its creation, USAP acquired more than a dozen anesthesiology practices in Texas.[4] The FTC alleges that as it bought each one, USAP raised the acquired group's rates to USAP's higher rates—resulting in a substantial mark-up for the same doctors as before.[5] This roll-up strategy has made USAP the dominant provider of anesthesia services in Texas and in many of the state's metropolitan areas, including Houston and Dallas.[6] USAP's size and prices now dwarf those of its rivals. As of 2021, it was at least four times larger than the second-largest group in Houston; six times larger than the second-largest group in Dallas; and nearly seven times larger than the second-largest group in all of Texas. USAP is also one of the most expensive, with reimbursement rates that are significantly higher than the median rate of other anesthesia.[7]

This was not a one-off strategy, but rather a tried-and-true playbook that Welsh Carson had already used to ''roll up'' independent physician groups across other health care markets. For example, after investing in neonatology provider Pediatrix Medical Group in 1998, Welsh Carson subsequently acquired over 100 neonatology practices,[8] eventually priding itself on staffing one in four neonatal intensive care units in the country.[9] In 2015, Welsh Carson bought out an Ohio-based emergency medical staffing and management group to form US Acute Care Solutions and engaged in a similar roll up strategy in the emergency medicine market; by 2019, it had grown to serve six million patients at 220 sites in 20 states.[10] When preparing to enter the radiology market in 2017, Welsh Carson explained that ''[g]iven our success to date with USAP and [in emergency medicine], we would like to . . . deploy[ ] a similar strategy to consolidate the market[.]'' [11] Today, U.S. Radiology Specialists, which describes itself as ''founded jointly'' by Welsh Carson and ''one of the nation's largest'' radiology groups, covers over 80 hospitals in more than a dozen states.[12]

Nor is this strategy limited to Welsh Carson. Reporting suggests that markets across the economy have been rolled-up through serial acquisitions and other stealth acquisitions, from car washes to dry cleaners.[13] The incremental rise of consolidation through successive, smaller acquisitions has, however, long been a top concern for legislators and enforcers alike—and especially so for the FTC.[14] Indeed, it was the inability of the older Sherman Act to cope with ''individually minute'' lessenings of competition that led to the 1914 enactment of the Clayton Act.[15] Congress sought to address these concerns again in 1950 through the Celler-Kefauver Act, which the Supreme Court observed was specifically intended to address ''the rising tide of economic concentration . . . in its incipiency to break this force at its outset and before it gathered momentum.'' [16]

Much of the modern focus on serial acquisitions has concerned private equity firms' use of ''buy-and-build'' strategies, where a portfolio company buys a firm, often the market leader, and then ''rolls-up'' smaller competitors using the private equity firm's money and acquisition expertise.[17] Private equity firms have made serial acquisitions across markets—from nursing homes and apartment buildings to emergency medicine clinics and opioid treatment centers.[18] But serial acquisition strategies are not just limited to private equity firms; they have also been used by large technology companies and other corporate actors to consolidate control over certain markets.[19] By consolidating power gradually and incrementally through a series of smaller deals, firms have sometimes sidestepped antitrust review. In the aggregate, these roll-up plays can eliminate meaningful competition and allow new owners to jack up prices, degrade quality, and neutralize rivals without competitive checks.

Antitrust enforcers have taken a series of steps to address these anticompetitive transactions and help ensure our tools keep pace with changes in how firms now do business. The FTC and DOJ jointly issued the 2023 Merger Guidelines, which recognize that ''[a]

higher prices. In May 2024, the district court dismissed Welsh Carson from the FTC's federal challenge on procedural grounds, finding that the FTC lacked authority to bring the case against Welsh Carson in federal court because the complaint did not allege that Welsh Carson was currently violating the law, as required under section 13(b) of the FTC Act. *Fed. Trade Comm'n* v. *U.S. Anesthesia Partners, Inc., et al.,* No. 4:23–cv–03560 (S.D. Tex. May 13, 2024), ECF No. 146.

[3] Compl., *In the Matter of Welsh, Carson, Anderson & Stowe,* File No. 2010031 (Jan. 16, 2025), ¶¶ 2, 13.

[4] *See id.* at ¶¶ 14–21.

[5] *Id.* at ¶¶ 4, 30.

[6] *Id.* at ¶¶ 27–30.

[7] According to state regulators, Welsh Carson and USAP have employed a similar strategy in other areas of the country as well, including in the Denver, Colorado metropolitan statistical area (''MSA'') where USAP eventually grew to account for more than 70% of health plan reimbursements for surgical anesthesia. *See* Press Release, Office of the Attorney General Colorado Department of Law, *Private equity-run U.S. Anesthesia Partners to end Colorado health care monopoly under agreement with Attorney General Phil Weiser* (Feb. 27, 2024), *https://coag.gov/press-releases/usap-health-care-monopoly-attorney-general-phil-weiser-2-27-2024/.*

[8] *See* Compl., *Fed. Trade Comm'n* v. *U.S. Anesthesia Partners, Inc., et al.,* No. 4:23–cv–03560 (S.D. Tex. Sep. 21, 2023), at ¶¶ 82–83.

[9] Maureen Tkacik, *Heads They 'Cha-Ching!'; Tails They Take Away Your Malpractice Insurance,* The Am. Prospect (Sep. 22, 2023), *https://prospect.org/health/2023-09-22-private-equity-medical-rollups-malpractice-insurance/.*

[10] Eileen Appelbaum & Rosemary Batt, *Private Equity Buyouts in Healthcare: Who Wins, Who Loses?,* Ctr. for Econ. and Pol'y Rsch., Working Paper No. 118 (Mar. 15, 2020), at 72, available at *https://www.cepr.net/wp-content/uploads/2020/03/WP_118-Appelbaum-and-Batt.pdf.*

[11] Compl., *Fed. Trade Comm'n* v. *U.S. Anesthesia Partners, Inc., et al.,* No. 4:23–cv–03560 (S.D. Tex. Sep. 21, 2023), at ¶ 339.

[12] *Id.*

[13] *See* Miriam Gottfried, *Private Equity Wants to Wash Your Car,* Wall St. J. (Aug. 20, 2022), *https://www.wsj.com/articles/private-equity-wants-to-wash-your-car-11660968031.*

[14] *See Brown Shoe Co.* v. *United States,* 370 U.S. 294, 333–34 (1962) (quoting Fed. Trade Comm'n, The Merger Movement: A Summary Report (1948)) (''Imminent monopoly may appear when one large [company] acquires another, but it is unlikely to be perceived in a small acquisition by a large enterprise. As a large [company] grows through a series of such small acquisitions, its accretions of power are individually so minute as to make it difficult to use the Sherman Act tests against them.'').

[15] *In re Nat'l Tea Co.,* 69 F.T.C. 226 (1966).

[16] *Brown Shoe,* 370 U.S. at 317–18.

[17] *See* Statement of Comm'r Rohit Chopra Regarding Private Equity Roll-ups and the Hart-Scott Rodino Annual Report to Congress (July 8, 2020), *https://www.ftc.gov/system/files/documents/public_statements/1577783/p110014hsrannualreportchoprastatement.pdf;* Statement of Chair Lina M. Khan Joined by Comm'r Rebecca Kelly Slaughter and Comm'r Alvaro M. Bedoya In the Matter of JAB Consumer Fund/SAGE Veterinary Partners (Jun. 13, 2022), *https://www.ftc.gov/legal-library/browse/cases-proceedings/public-statements/statement-chair-lina-m-khan-joined-commissioner-rebecca-kelly-slaughter-commissioner-alvaro-m-bedoya.*

[18] *See* Remarks by Chair Lina M. Khan as Prepared for Delivery at the Private Capital, Public Impact Workshop on Private Equity in Healthcare (Mar. 5, 2024), *https://www.ftc.gov/system/files/ftc_gov/pdf/2024.03.05-chair-khan-remarks-at-the-private-capital-public-impact-workshop-on-private-equity-in-healthcare.pdf; see also* U.S. Dep't of Health and Human Services, *HHS Consolidation in Health Care Markets RFI Response* (Jan. 15, 2025), *https://www.hhs.gov/sites/default/files/hhs-consolidation-health-care-markets-rfi-response-report.pdf.*

[19] *See* Fed. Trade Comm'n, *Non-HSR Reported Acquisitions by Select Technology Platforms, 2010–2019* (2021), *https://www.ftc.gov/system/files/documents/reports/non-hsr-reported-acquisitions-select-technology-platforms-2010-2019-ftc-study/p201201technologyplatformstudy2021.pdf.*

firm that engages in an anticompetitive pattern or strategy of multiple acquisitions in the same or related business lines may violate Section 7'' of the Clayton Act.[20] The FTC also issued a policy statement clarifying the full scope of section 5 of the FTC Act, which explicitly identifies as a potential unfair method of competition ''a series of mergers, acquisitions, or joint ventures that tend to bring about the harms that the antitrust laws were designed to prevent, but individually may not have violated the antitrust laws.'' [21] More recently, the agencies finalized updates to the premerger notification forms that will require firms to disclose expanded information on business incentives and prior acquisitions, mitigating blind spots and allowing enforcers to spot roll-ups at their inception.[22]

In addition to updating its enforcement tools, the FTC has also partnered with colleagues across the federal government to share and solicit further helpful information from our sister agencies, market participants, and the broader public to ensure that illegal roll-ups do not evade antitrust scrutiny. For example, the FTC, DOJ, and the Department of Health and Human Services conducted a tri-agency public inquiry to examine the role of private equity and consolidation in health care,[23] and have committed to exchange data and information to help identify potentially unlawful transactions that might otherwise sidestep review.[24] The FTC and DOJ also jointly issued a request for information seeking information from the public to specifically help identify serial acquisitions and roll-up strategies throughout the economy that have led to consolidation that has harmed competition.[25]

The Commission's proposed settlement with Welsh Carson builds upon these significant programmatic advances in addressing serial acquisitions, seeking to restore competition in the affected markets for anesthesiology services, and protecting competition in adjacent markets by better equipping the agency to detect future unlawful transactions. As part of the settlement, Welsh Carson has agreed to freeze its pro rata ownership of USAP at the current minority level and to not provide any new financing that would increase its pro rata ownership.[26] Welsh Carson has also agreed to give up a seat on USAP's board of directors and limit its representation on USAP's board to a single non-Chair board seat.[27] The settlement further prevents Welsh Carson from gaining management rights over USAP and allows USAP to terminate any contract under which Welsh Carson provides services to USAP immediately upon written notice.[28] These provisions help to ensure that Welsh Carson can no longer exercise control over USAP's operations or its decision-making.

Critically, the proposed order includes nationwide prior approval and notice provisions which establish key safeguards against future dealmaking that may prove unlawful. The order requires Welsh Carson to obtain the FTC's prior approval for any acquisition of, or investment in, *any* anesthesia business. The proposed order also requires Welsh Carson-controlled portfolio companies to obtain prior approval before acquiring or investing in any anesthesia business that is in the same state or MSA as any other existing Welsh Carson anesthesia investment nationwide.[29] Notably, the proposed relief establishes protections against potentially anticompetitive dealmaking in adjacent markets as well, requiring Welsh Carson to provide the FTC with written notice before acquiring or making a majority investment in any hospital-based physician practice in the same state or MSA as any existing Welsh Carson-controlled hospital-based physician practice investment nationwide.[30]

The proposed order is notable not just because of the scope of the contemplated relief, but also for its novel treatment of private equity defendants. Firms in the modern economy utilize a variety of corporate forms and structures to engage in commerce, and industry actors have become increasingly sophisticated at corporate organization and venture formation. Like other private equity firms, Welsh Carson uses a complex maze of related entities and funds to carry out its business. Indeed, the Commission's complaint in this matter identifies no fewer than seven different Welsh Carson affiliates as defendants, including two separate private equity funds. Thus, to ensure that Welsh Carson cannot evade the requirements outlined in the proposed relief, the order is drafted so that each of the provisions, including the nationwide prior approval and notice requirements, apply both to Welsh Carson's existing private equity funds as well as any investment vehicles, funds or otherwise, that the firm may form in the future. This establishes a valuable blueprint for future Commission orders involving financially sophisticated actors.

Many thanks to the FTC's Health Care and Compliance teams for their diligent work on this matter. We will be collecting comments on our proposed order for 30 days and look forward to reviewing this public input.

Concurring Statement of Commissioner Andrew N. Ferguson, Joined by Commissioner Melissa Holyoak

The Commission today issues an administrative complaint and accepts a proposed consent order with Welsh, Carson, Anderson & Stowe (''Welsh Carson'').[1] The Complaint alleges that Welsh Carson, through its portfolio company U.S. Anesthesia Partners, acquired a series of anesthesia practices in the Houston and Dallas-Fort Worth metropolitan areas.[2] The Complaint further alleges that these acquisitions gave Welsh Carson monopoly power over anesthesia services in the relevant markets, and it used that monopoly power to increase the prices for anesthesia services above competitive

[20] U.S. Dep't of Justice & Fed. Trade Comm'n, *Merger Guidelines* at 23 (Dec. 18, 2023), *https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf.*

[21] Fed. Trade Comm'n, *Policy Statement Regarding the Scope of Unfair Methods of Competition Under Section 5 of the Federal Trade Commission Act* (Nov. 10, 2022), *https://www.ftc.gov/system/files/ftc_gov/pdf/P221202Section5PolicyStatement.pdf.*

[22] Press Release, Fed. Trade Comm'n, FTC Finalizes Changes to Premerger Notification Form (Oct. 10, 2024), *https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-finalizes-changes-premerger-notification-form.*

[23] Press Release, Fed. Trade Comm'n, Federal Trade Commission, the Department of Justice and the Department of Health and Human Services Launch Cross-Government Inquiry on Impact of Corporate Greed in Health Care (Mar. 5, 2024), *https://www.ftc.gov/news-events/news/press-releases/2024/03/federal-trade-commission-departmentjustice-department-health-human-services-launch-cross-government;* Press Release, U.S. Dep't of Health and Human Services, HHS Releases Report on Consolidation and Private Equity (PE) in Health Care Markets (Jan. 15, 2025), *https://www.hhs.gov/about/news/2025/01/15/hhs-releases-report-consolidation-private-equity-health-care-markets.html.*

[24] Press Release, The White House, FACT SHEET: Biden-Harris Administration Announces New Actions to Lower Health Care and Prescription Drug Costs by Promoting Competition (Dec. 7, 2023), *https://www.whitehouse.gov/briefing-room/statements-releases/2023/12/07/fact-sheet-biden-harris-administration-announces-new-actions-to-lower-health-care-and-prescription-drug-costs-by-promoting-competition/.*

[25] Press Release, Fed. Trade Comm'n, FTC and DOJ Seek Info on Serial Acquisitions, Roll-Up Strategies Across U.S. Economy (May 23, 2024), *https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-doj-seek-info-serial-acquisitions-roll-strategies-across-us-economy.*

[26] Decision and Order, at § II.A.

[27] *Id.* at § II.B.

[28] *Id.* at §§ II.B–C.

[29] *Id.* at § III.

[30] *Id.* at § IV.

[1] *In re Welsh, Carson, Anderson & Stowe XI, L.P.,* Complaint (''Complaint'') & Decision and Order.

[2] Compl. ¶ 25.

levels.[3] This inflicted real economic injury on Americans at their most vulnerable moments—when they needed medical intervention so substantial that anesthesia was required. That conduct, the Complaint alleges, violated section 2 of the Sherman Act and section 5 of the FTC Act,[4] as well as section 7 of the Clayton Act.[5]

I concur in today's Commission action because it is a routine law-enforcement matter embodying a traditional approach to competition law.[6] A reader might reach a different conclusion given the agency's rhetoric in connection with the public announcement of this settlement. The press release and the Chair's statement both suggest that this case is extraordinary because it involves ''private equity'' and ''serial acquisitions,'' and hint at antipathy toward private equity.[7]

I write to pierce through this breathless rhetoric to make clear that this case is an ordinary application of the most elementary antitrust principles. That Welsh Carson is a private equity firm is irrelevant; the antitrust analysis would be the same if Welsh Carson were, for example, an individual or institutional investor. Section 7 prohibits mergers that may substantially lessen competition or tend to create a monopoly.[8] In most of our section 7 cases, we are predicting the likely effects of a transaction before it takes place.[9] Here, however, we did not have to predict anything. Welsh Carson made acquisitions. As alleged in the Complaint, those acquisitions demonstrably created monopoly power and Welsh Carson wielded that power to raise prices. That is exactly what section 7 prohibits anyone from doing. There is thus no reason for the Commission to single out private equity for special treatment.

Similarly, the Chair's reference to the 2023 Merger Guidelines is a red herring. The Guidelines provide that ''[a] firm engages in an anticompetitive pattern or strategy of multiple acquisitions in the same or related business lines may violate Section 7.'' [10] But section 7 does not prohibit anticompetitive ''pattern[s]'' or ''strateg[ies].'' It prohibits ''acqui[sitions]'' ''the effect of [which] may be substantially to lessen competition or to tend to create a monopoly.'' [11] That is what the Complaint accuses Welsh Carson of doing—making acquisitions that in fact tended to create a monopoly and injured vulnerable Americans. The public should disregard my Democratic colleagues' rather clumsy attempt to make a run-of-the-mill enforcement matter seem like an avant-garde application of novel provisions of the 2023 Guidelines.[12]

[FR Doc. 2025–02719 Filed 2–14–25; 8:45 am]

BILLING CODE 6750–01–P

[3] *Id.* ¶¶ 1–4, 13–21, 27–31.

[4] *Id.* ¶¶ 33–34, 37.

[5] *Id.* ¶ 35.

[6] See Dissenting Statement of Comm'r Andrew N. Ferguson, Regarding the Telemarketing Sales Rule, Matter No. R411001 (Nov. 27, 2024) (''The proper role of this lame-duck Commission is . . . to hold down the fort, conduct routine law enforcement, and provide for an orderly transition to the Trump Administration. I will vote against all new rules not required by statute, and any enforcement action that advances an unprecedented theory of liability until that transition is complete.'').

[7] Statement of Chair Lina M. Khan, Joined by Comm'rs Rebecca Kelly Slaughter and Alvaro Bedoya, In the Matter of Welsh, Carson, Anderson & Stowe, Matter No. 2010031 (Jan. 17, 2025); Press Release, FTC, FTC Secures Settlement with Private Equity Firm in Antitrust Roll-Up Scheme Case (Jan. 17, 2025).

[8] 15 U.S.C. 18. Similarly, section 2 of the Sherman Act has long been understood to prohibit ''merging viable competitors to create a monopoly.'' Phillip E. Areeda & Herbert Hovenkamp, Antitrust Law, ¶ 701a (rev. ed. 2024); see also *United States* v. *Grinnell,* 384 U.S. 563, 576 (Sherman Act section 2 violation based in part on acquisitions of competitors in the central station service business including burglar alarm services, fire alarm services, and the like because ''[b]y those acquisitions it perfected the monopoly power to exclude competitors and fix prices.'').

[9] *FTC* v. *H.J. Heinz Co.,* 246 F.3d 708, 713, 727 (D.C. Cir. 2001) (preliminarily enjoining a proposed merger and explaining that ''Congress has empowered the FTC, *inter alia,* to weed out those mergers whose effect 'may be substantially to lessen competition' from those that enhance competition.'' (quoting H.R. Rep. No. 1142, at 18–19 (1914))); see also Concurring Statement of Comm'r Andrew N. Ferguson, Final Premerger Notification Form and the Hart-Scott-Rodino Rules, Matter No. P239300, at 2 (Oct. 10, 2024) (describing Congress's intent to provide for premerger review with the 1976 Hart-Scott-Rodino Act).

[10] U.S. Dep't of Justice & Fed. Trade Comm'n, Merger Guidelines, at 3, 23 (Dec. 18, 2023).

[11] 15 U.S.C. 18.

[12] The Chair's reference to the partisan 2022 section 5 Policy Statement for the proposition that serial acquisitions can present an incipient violation of the antitrust laws is equally unavailing. The Complaint charges section 2 and section 7 violations, which section 5 indisputably reaches even under the Democrats' own reading of section 5 jurisprudence. FTC, Policy Statement Regarding the Scope of Unfair Methods of Competition Under Section 5 of the Federal Trade Commission Act, at 12 (Nov. 10, 2022) (''examples of conduct that have been found to violate Section 5 include: Practices deemed to violate Sections 1 and 2 of the Sherman Act or the provisions of the Clayton Act, as amended (the antitrust laws)'').

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[BLM_NV_FRN_MO4540000379]

Notice of Availability of the Draft Environmental Impact Statement for the Proposed Spring Valley Gold Mine Project, Pershing County, NV

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of availability.

SUMMARY: In compliance with the National Environmental Policy Act of 1969 (NEPA), as amended, and the Federal Land Policy and Management Act of 1976, as amended (FLPMA), the Bureau of Land Management (BLM) announces the availability of the Draft Environmental Impact Statement (EIS) for Solidus Resources, LLC's (Solidus) Spring Valley Gold Mine Project (Project) in Pershing County, Nevada.

DATES: To afford the BLM the opportunity to consider comments in the Final EIS, please ensure the BLM receives your comments within 45 days following the date the Environmental Protection Agency (EPA) publishes its Notice of Availability (NOA) of the Draft EIS in the **Federal Register**.

ADDRESSES: The Draft EIS and associated documents are available for review on the BLM project website at *https://eplanning.blm.gov/eplanning-ui/project/2030469/510.*

Written comments related to the Spring Valley Mine Project may be submitted by any of the following methods:

- *Project website: https://eplanning.blm.gov/eplanning-ui/project/2030469/510.*
- *Email: blm_nv_wdo_spring_valley_gold_mine@blm.gov.*
- *Mail:* BLM Humboldt River Field Office, Attn: Spring Valley Mine Project, 5100 East Winnemucca Blvd., Winnemucca, Nevada 89445.

Documents pertinent to this proposal may be examined at the Humboldt River Field Office.

FOR FURTHER INFORMATION CONTACT: Robert Sevon, Project Manager, telephone: (775) 623–1500; address: 5100 East Winnemucca Boulevard, Winnemucca, Nevada 89445; email: *blm_nv_wdo_spring_valley_gold_mine@blm.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Mr. Robert Sevon, Project Manager. 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:

Purpose and Need for the Proposed Action

The BLM's purpose is to respond to Solidus's proposal as described in the Plan of Operations (Plan) and the applicable rights-of-way (ROWs) applications and to analyze the environmental effects associated with the Proposed Action and alternatives to the Proposed Action, consider reasonable alternatives, and develop and consider mitigation of environmental impacts.

The BLM's need for the action is established by the BLM's responsibilities under the surface management regulations at 43 CFR part 3809 and under section 302(b) of FLPMA, including title V regarding ROWs (43 CFR part 2800), to respond to a request for a surface use authorization under a Plan of Operations and to take any action necessary to prevent unnecessary or undue degradation of public lands as a result of the actions taken to prospect, explore, assess, develop, and process mineral resources that are subject to disposal under the mining laws on public lands.

Proposed Action and Alternative

Under the proposed Plan of Operations, Solidus is proposing to construct, operate, close, and reclaim a new surface gold mine within the Buena Vista Valley along the eastern part of the Humboldt Range approximately 20 miles northeast of Lovelock, Nevada, and 70 miles southwest of Winnemucca, Nevada.

The proposed Spring Valley Gold Mine Plan boundary would encompass 14,623 acres. The total disturbance associated with the Proposed Action, including exploration and the new mine operation would be 6,232 acres, with 4,123 acres on land administered by the BLM and 2,109 acres on private land. The proposed surface mining activities for the Spring Valley Gold Mine would include:

- One open pit and associated haul roads;
- Three waste rock facilities;
- A heap leach facility including a lined pad, process solution ponds, carbon processing and refining facilities;
- Ancillary facilities including pit dewatering facilities with a rapid infiltration basin system, crushing circuit and an ore stockpiles, secondary roads, stormwater controls and diversions, mine fleet shop, explosives storage, truck shop, refueling area, mine offices, parking areas, yards, storage areas, an aggregate plant, power distribution, a used materials pad, freshwater distribution, potable water system, fire water system, sewage system, communications facilities, fuel storage and distribution facilities, monitoring wells, water pipelines, laydown yards, wildlife and range fencing, growth media stockpiles, and livestock water developments.
- Exploration activities of up to 50 acres would occur anywhere within the proposed Plan boundary.

In addition to the Plan, two Plans of Development (POD) are connected to the proposed action. One POD has been submitted by NV Energy and the other POD was submitted by the Pershing County Road Department (Pershing County) that are required to support the Plan. The Pershing County POD proposes to modify the existing Spring Valley Road with removal of a portion of the road, realignment around the proposed mining operation, and improvement of portions of the existing road. The NV Energy POD proposes to realign portions of two 345 kilovolt (kV) transmission lines, and to construct a new 120-kV transmission line. These two PODs combined would disturb an additional 164 acres, with 102 acres on land administered by the BLM and 62 acres on private land.

The project would employ a workforce of approximately 130 employees during the initial two-year construction period and approximately 250 full-time employees for the operations period. The proposed Project would operate 24 hours per day, 365 days per year. The total life of the Project would be 29 years, including two years of construction, 11 years of mining, three additional years of ore processing, and 13 years of reclamation and closure activities. Reclamation of disturbed areas resulting from mining operations would be completed in accordance with BLM and Nevada Division of Environmental Protection regulations. Concurrent reclamation would take place where practicable and safe.

Under the No Action Alternative, the development of the Spring Valley Mine Plan and associated ROWs would not be authorized and Solidus would not construct a new surface mine.

Public Participation

Public meetings to discuss the Draft EIS will be announced, including when and where, and will be posted on the BLM's Spring Valley Gold Mine Project website.

The purpose of public review of the Draft EIS is to provide an opportunity for meaningful collaborative public engagement and for the public to provide substantive comments, such as identification of factual errors, data gaps, relevant methods, or scientific studies. The BLM will respond to substantive comments by making appropriate revisions to the Draft EIS or explaining why a comment did not warrant a change.

The BLM will continue to use and coordinate the Draft EIS review process to help fulfill the public involvement requirements under the National Historic Preservation Act (54 U.S.C. 306108) as provided in 36 CFR 800.2(d)(3). The information about historic and cultural resources within the area potentially affected by the Proposed Action will assist the BLM in identifying and evaluating impacts to such resources.

Tribal concerns, including impacts on Indian trust assets and treaty rights and potential impacts to cultural resources, will be given due consideration.

Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

(Authority: 40 CFR 1501.9 and 1501.10, 40 CFR 1506.10)

Cara Lee Macdonald,

Chief of Staff, exercising the delegated authority of the Assistant Secretary, Land and Minerals Management.

[FR Doc. 2025–02670 Filed 2–14–25; 8:45 am]

BILLING CODE 4331–21–P

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Glow Fish Tape Systems, Safety Helmet Systems, and Components Thereof, DN 3806;* the Commission is soliciting comments on

any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov*. For help accessing EDIS, please email *EDIS3Help@usitc.gov*.

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov*. The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov*. Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Klein Tools, Inc. on February 11, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain glow fish tape systems, safety helmet systems, and components thereof. The complaint names as a respondent: Milwaukee Electric Tool Corporation of Brookfield, WI. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders, and impose a bond upon respondent alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondent, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business, eight calendar days after publication of this notice in the **Federal Register**. Complainant may file replies to any written submissions no later than three calendar days after the date on which any initial submissions were due, notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3806'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures [1]). Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov*). No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice. Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov*.

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel,[2] solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS.[3]

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: February 11, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–02678 Filed 2–14–25; 8:45 am]

BILLING CODE 7020–02–P

[1] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf.*

[2] All contract personnel will sign appropriate nondisclosure agreements.

[3] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1438]

Certain Photovoltaic Trunk Bus Cable Assemblies and Components Thereof; Notice of Institution of Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that a complaint was filed with the U.S. International Trade Commission on January 10, 2025, under section 337 of the Tariff Act of 1930, as amended, on behalf of Shoals Technologies Group, LLC of Portland, Tennessee. Supplements to the complaint were filed on January 24, 2025. The complaint, as supplemented, alleges violations of section 337 based upon the importation into the United States, the sale for importation, and the sale within the United States after importation of certain photovoltaic trunk bus cable assemblies and components thereof by reason of the infringement of certain claims of U.S. Patent No. 12,015,375 (''the '375 patent'') and U.S. Patent No. 12,015,376 (''the '376 patent''). The complaint, as supplemented, further alleges that an industry in the United States exists as required by the applicable Federal Statute.

The complainant requests that the Commission institute an investigation and, after the investigation, issue a limited exclusion order and a cease and desist order.

ADDRESSES: The complaint, except for any confidential information contained therein, may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* Hearing impaired individuals are advised that information on this matter can be obtained 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 at *https://www.usitc.gov.*

FOR FURTHER INFORMATION CONTACT: Susan Orndoff, The Office of Docket Services, U.S. International Trade Commission, telephone (202) 205–1802.

SUPPLEMENTARY INFORMATION:

Authority: The authority for institution of this investigation is contained in section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, and in section 210.10 of the Commission's Rules of Practice and Procedure, 19 CFR 210.10 (2024).

Scope of Investigation: Having considered the complaint, the U.S. International Trade Commission, on February 11, 2025, *ordered that*—

(1) Pursuant to subsection (b) of section 337 of the Tariff Act of 1930, as amended, an investigation be instituted to determine whether there is a violation of subsection (a)(1)(B) of section 337 in the importation into the United States, the sale for importation, or the sale within the United States after importation of certain products identified in paragraph (2) by reason of infringement of one or more of claims 1–12 and 15–24 of the '375 patent and claims 1–6, 8–10, 12–16, 19, and 20 of the '376 patent, and whether an industry in the United States exists as required by subsection (a)(2) of section 337;

(2) Pursuant to section 210.10(b)(1) of the Commission's Rules of Practice and Procedure, 19 CFR 210.10(b)(1), the plain language description of the accused products or category of accused products, which defines the scope of the investigation, is ''photovoltaic trunk bus cable assemblies for connecting solar panel arrays to an inverter, which cable assemblies are called lead assemblies or trunk buses, and which may also include one or more drop lines that are coupled to a feeder cable within said lead assemblies or trunk buses'';

(3) For the purpose of the investigation so instituted, the following are hereby named as parties upon which this notice of investigation shall be served:

(a) The complainant is:

Shoals Technologies Group, LLC, 1400 Shoals Way, Portland, TN 37148

(b) The respondents are the following entities alleged to be in violation of section 337, and are the parties upon which the complaint is to be served:

Voltage, LLC, 1450 Raleigh Rd., Ste. 208, Chapel Hill, NC 27517

Ningbo Voltage Smart Production Co., No. 201 Bldg. 5 (14) Miaofengshan Rd., Beilun District, 57020 Ningbo, China

(4) For the investigation so instituted, the Chief Administrative Law Judge, U.S. International Trade Commission, shall designate the presiding Administrative Law Judge.

The Office of Unfair Import Investigations will not participate as a party in this investigation.

Responses to the complaint and the notice of investigation must be submitted by the named respondents in accordance with section 210.13 of the Commission's Rules of Practice and Procedure, 19 CFR 210.13. Pursuant to 19 CFR 201.16(e) and 210.13(a), as amended in 85 FR 15798 (March 19, 2020), such responses will be considered by the Commission if received not later than 20 days after the date of service by the complainant of the complaint and the notice of investigation. Extensions of time for submitting responses to the complaint and the notice of investigation will not be granted unless good cause therefor is shown.

Failure of a respondent to file a timely response to each allegation in the complaint and in this notice may be deemed to constitute a waiver of the right to appear and contest the allegations of the complaint and this notice, and to authorize the administrative law judge and the Commission, without further notice to the respondent, to find the facts to be as alleged in the complaint and this notice and to enter an initial determination and a final determination containing such findings, and may result in the issuance of an exclusion order or a cease and desist order or both directed against the respondent.

By order of the Commission.

Issued: February 11, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–02694 Filed 2–14–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1495]

Bulk Manufacturer of Controlled Substances Application: Scottsdale Research Institute

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Scottsdale Research Institute, has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before April 21, 2025. Such persons may also file a written request for a hearing on the application on or before April 21, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for

submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on January 8, 2025, Scottsdale Research Institute, 12815 North Cave Creek Road, Phoenix, Arizona 85022, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Marihuana Extract	7350	I
Marihuana	7360	I
Tetrahydrocannabinols ..	7370	I

The company plans to bulk manufacture the listed controlled substances to support clinical trials and distribution to their customers for research purposes. No other activities for these drug codes are authorized for this registration.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02733 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1499]

Bulk Manufacturer of Controlled Substances Application: Scottsdale Research Institute

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Scottsdale Research Institute has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before April 21, 2025. Such persons may also file a written request for a hearing on the application on or before April 21, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on January 8, 2025, Scottsdale Research Institute, 12815 North Cave Creek Road, Phoenix, Arizona 85022, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Ibogaine	7260	I
3,4-Methylenedioxymethamphetamine.	7405	I

The company plans to bulk manufacture the listed controlled substances for internal research and analytical development purposes. No other activities for these drug codes are authorized for this registration.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02739 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1493]

Importer of Controlled Substances Application: Mylan Pharmaceuticals, Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Mylan Pharmaceuticals, Inc. has applied to be registered as an importer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before March 20, 2025. Such persons may also file a written request for a hearing on the application on or before March 20, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment. All requests for a hearing must be sent to: (1) Drug Enforcement Administration, Attn: Hearing Clerk/OALJ, 8701 Morrissette Drive, Springfield, Virginia 22152; and (2) Drug Enforcement Administration, Attn: DEA Federal Register Representative/DPW, 8701 Morrissette Drive, Springfield, Virginia 22152. All requests for a hearing should also be sent to: Drug Enforcement Administration, Attn: Administrator, 8701 Morrissette Drive, Springfield, Virginia 22152.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.34(a), this is notice that on December 5, 2024, Mylan Pharmaceuticals Inc., 2898 Manufacturers Road, Greensboro, North Carolina 27406–4600, applied to be registered as an importer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Remifentanil	9739	II

The company plans to import the listed controlled substance in finished dosage form for commercial distribution to its customers. No other activity for this drug code is authorized for this registration.

Approval of permit applications will occur only when the registrant's business activity is consistent with what is authorized under 21 U.S.C. 952(a)(2). Authorization will not extend to the import of Food and Drug

Administration-approved or non-approved finished dosage forms for commercial sale.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02732 Filed 2–14–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1498]

Bulk Manufacturer of Controlled Substances Application: Patheon API Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Patheon API Inc. has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before April 21, 2025. Such persons may also file a written request for a hearing on the application on or before April 21, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on January 16, 2025, Patheon API Inc., 6173 East Old Marion Highway, Florence, South Carolina 29506 applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Psilocybin	7437	I
Psilocyn	7438	I

The company plans to import the listed controlled substances as reference standards for research and development as part of API Manufacturing. No other activities for these drug codes are authorized for this registration.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02738 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1496]

Bulk Manufacturer of Controlled Substances Application: Janssen Pharmaceuticals, Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Janssen Pharmaceuticals, Inc. has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before April 21, 2025. Such persons may also file a written request for a hearing on the application on or before April 21, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on December 4, 2024, Janssen Pharmaceuticals, Inc., 1440 Olympic Drive, Buildings 1–5 and 7–14, Athens, Georgia 30601–1645, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Methylphenidate	1724	II
Hydromorphone	9150	II
Tapentadol	9780	II

The company plans to bulk manufacture the listed controlled substances for the internal use intermediates for sale to its customers. No other activities for these drug codes are authorized for this registration.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02740 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1492]

Bulk Manufacturer of Controlled Substances Application: Purisys, LLC

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Purisys, LLC has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before April 21, 2025. Such persons may also file a written request for a hearing on the application on or before April 21, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public

view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on December 10, 2024, Purisys, LLC, 1550 Olympic Drive, Athens, Georgia 30601–1602, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Cathinone	1235	I
Ethylphenidate (ethyl 2-phenyl-2-(piperidin-2-yl)acetate)	1727	I
Gamma Hydroxybutyric Acid	2010	I
Ibogaine	7260	I
Lysergic acid diethylamide	7315	I
Marihuana Extract	7350	I
Marihuana	7360	I
Tetrahydrocannabinols	7370	I
Mescaline	7381	I
2,5-Dimethoxyamphetamine	7396	I
3,4-Methylenedioxyamphetamine	7400	I
3,4-Methylenedioxy-N-ethylamphetamine	7404	I
3,4-Methylenedioxymethamphetamine	7405	I
5-Methoxy-N-N-dimethyltryptamine	7431	I
Diethyltryptamine	7434	I
Dimethyltryptamine	7435	I
Psilocybin	7437	I
Psilocyn	7438	I
5-Methoxy-N,N-diisopropyltryptamine	7439	I
Methylone (3,4-Methylenedioxy-N-methylcathinone)	7540	I
Codeine-N-oxide	9053	I
Dihydromorphine	9145	I
Heroin	9200	I
Hydromorphinol	9301	I
Morphine-N-oxide	9307	I
Normorphine	9313	I
Norlevorphanol	9634	I
Amphetamine	1100	II
Lisdexamfetamine	1205	II
Methylphenidate	1724	II
Pentobarbital	2270	II
Nabilone	7379	II
Cocaine	9041	II
Codeine	9050	II
Dihydrocodeine	9120	II
Oxycodone	9143	II
Hydromorphone	9150	II
Ecgonine	9180	II
Hydrocodone	9193	II
Levorphanol	9220	II
Meperidine	9230	II
Meperidine intermediate-A	9232	II
Meperidine intermediate-B	9233	II
Meperidine intermediate-C	9234	II
Methadone	9250	II
Methadone intermediate	9254	II
Morphine	9300	II
Oripavine	9330	II
Thebaine	9333	II
Opium tincture	9630	II
Opium, powdered	9639	II
Opium, granulated	9640	II
Oxymorphone	9652	II
Noroxymorphone	9668	II
Alfentanil	9737	II
Sufentanil	9740	II
Carfentanil	9743	II
Tapentadol	9780	II
Fentanyl	9801	II

The company plans to bulk manufacture the listed controlled substances for the production of active pharmaceutical ingredients (API) and analytical reference standards for sale to its customers. The company plans to manufacture the above listed controlled substances as clinical trial and starting materials to make compounds for distribution to its customers. No other activities for these drug codes are authorized for this registration.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02731 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1497]

Importer of Controlled Substances Application: Lonza Tampa, LLC

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Lonza Tampa, LLC has applied to be registered as an importer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before March 20, 2025. Such persons may also file a written request for a hearing on the application on or before March 20, 2025.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment. All requests for a hearing must be sent to: (1) Drug Enforcement Administration, Attn: Hearing Clerk/OALJ, 8701 Morrissette Drive, Springfield, Virginia 22152; and (2) Drug Enforcement Administration, Attn: DEA Federal Register Representative/DPW, 8701 Morrissette Drive, Springfield, Virginia 22152. All requests for a hearing should also be sent to: Drug Enforcement Administration, Attn: Administrator, 8701 Morrissette Drive, Springfield, Virginia 22152.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.34(a), this is notice that on February 4, 2025, Lonza Tampa, LLC, 4901 West Grace Street, Tampa, Florida 33607–3805, applied to be registered as an importer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Psilocybin	7437	I

The company plans to import drug code 7437 (Psilocybin) as bulk active pharmaceutical ingredient and as finished dosage units for clinical trials, research, and analytical purposes. No other activity for this drug code is authorized for this registration.

Approval of permit applications will occur only when the registrant's business activity is consistent with what is authorized under 21 U.S.C. 952(a)(2). Authorization will not extend to the import of Food and Drug Administration-approved or non-approved finished dosage forms for commercial sale.

Matthew Strait,

Deputy Assistant Administrator.

[FR Doc. 2025–02737 Filed 2–14–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA–2012–0031]

4, 4′-Methylenedianiline (MDA) in Construction Standard; Extension of the Office of Management and Budget's (OMB) Approval of Information Collection (Paperwork) Requirements

AGENCY: Occupational Safety and Health Administration, Labor.

ACTION: Request for public comment.

SUMMARY: OSHA solicits public comments concerning the proposal to extend the Office of Management and Budget's (OMB) approval of the information collection requirements specified in the 4, 4′-Methylenedianiline (MDA) in Construction Standard.

DATES: Comments must be submitted (postmarked, sent, or received) by April 21, 2025.

ADDRESSES:

Electronically: You may submit comments, including attachments, electronically at *https://www.regulations.gov,* which is the Federal eRulemaking Portal. Follow the instructions online for submitting comments.

Docket: To read or download comments or other material in the docket, go to *https://www.regulations.gov.* Documents in the docket are listed in the *https://www.regulations.gov* index; however, some information (*e.g.,* copyrighted material) is not publicly available to read or download through the website. All submissions, including copyrighted material, are available for inspection through the OSHA Docket Office. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

Instructions: All submissions must include the agency name and the OSHA docket number (OSHA–2012–0031) for the Information Collection Request (ICR). OSHA will place comments, including personal information, in the public docket, which may be available online. Therefore, OSHA cautions interested parties about submitting personal information such as social security number and date of birth.

For further information on submitting comments, see the ''Public Participation'' heading in the section of this notice titled **SUPPLEMENTARY INFORMATION**

FOR FURTHER INFORMATION CONTACT: Seleda Perryman, Directorate of Standards and Guidance, OSHA, U.S. Department of Labor, telephone (202) 693–2222.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of Labor, as part of the continuing effort to reduce paperwork and respondent (*i.e.,* employer) burden, conducts a preclearance consultation program to provide the public with an opportunity to comment on proposed and continuing information collection requirements in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)). This program ensures that information is in the desired format, reporting burden (time and costs) is minimal, collection instruments are clearly understood, and OSHA's estimate of the information collection burden is accurate. The Occupational Safety and Health Act of 1970 (OSH Act) (29 U.S.C. 651 *et seq.*) authorizes information collection by employers as necessary or appropriate for enforcement of the OSH Act or for developing information regarding the causes and prevention of occupational injuries, illnesses, and incidents (29 U.S.C. 657). The OSH Act also requires that OSHA obtain such information with minimum burden upon employers,

especially those operating small businesses, and to reduce to the maximum extent feasible unnecessary duplication of effort in obtaining information (29 U.S.C. 657).

The information collection requirements specified in the 4′, 4′-Methylenedianiline in Construction Standard (the ''MDA Standard'') (29 CFR 1926.60) protect employees from the adverse health effects that may result from their exposure to MDA, including cancer, liver and skin disease. The major paperwork requirements specify that employers must perform initial, periodic, and additional exposure monitoring; notify each worker in writing of their results as soon as possible but no longer than 5 days after receiving exposure monitoring results; and routinely inspect the hands, face, and forearms of each worker potentially exposed to MDA for signs of dermal exposure to MDA. Employers must also: establish a written compliance program; institute a respiratory protection program in accordance with 29 CFR 1910.134 (OSHA's Respiratory Protection Standard); and develop a written emergency plan for any construction operation that could have an MDA emergency (*i.e.,* an unexpected and potentially hazardous release of MDA).

Employers must label any material or products containing MDA, including containers used to store MDA-contaminated protective clothing and equipment. They also must inform personnel who launder MDA-contaminated clothing of the requirement to prevent release of MDA, and personnel who launder or clean MDA-contaminated protective clothing or equipment must receive information about the potentially harmful effects of MDA. In addition, employers must post warning signs at entrances or access ways to regulated areas, as well as train workers exposed to MDA at the time of their initial assignment, and at least annually thereafter.

Other paperwork provisions of the MDA Standard require employers to provide workers with medical examinations, including initial, periodic, emergency and follow-up examinations. As part of the medical-surveillance program, employers must ensure that the examining physician receives specific written information, and that they obtain from the physician a written opinion regarding the worker's medical results and exposure limitations.

The MDA Standard also specifies that employers are to establish and maintain exposure-monitoring and medical-surveillance records for each worker who is subject to these requirements, make any required record available to OSHA compliance officers and the National Institute for Occupational Safety and Health (NIOSH) for examination and copying, and provide exposure-monitoring and medical-surveillance records to workers and their designated representatives.

II. Special Issues for Comment

OSHA has a particular interest in comments on the following issues:

- Whether the proposed information collection requirements are necessary for the proper performance of the agency's functions, including whether the information is useful;
- The accuracy of OSHA's estimate of the burden (time and costs) of the information collection requirements, including the validity of the methodology and assumptions used;
- The quality, utility, and clarity of the information collected; and
- Ways to minimize the burden on employers who must comply; for example, by using automated or other technological information, and transmission techniques.

III. Proposed Actions

OSHA is requesting that OMB extend the approval of the information collection requirements contained in the 4, 4′-Methylenedianiline (MDA) in Construction Standard. The agency is requesting an adjustment decrease in the burden hours from 1,012 hour to 954 hours, a difference of 58 hours. This adjustment decrease is due to a decrease in the number of new employees. Also, the agency is requesting a decrease in the capital cost from $152,658 to $150,486. This reduction in cost is due to the decrease in the number of employees receiving medical exams.

OSHA will summarize the comments submitted in response to this notice and will include this summary in the request to OMB to extend the approval of the information collection requirements.

Type of Review: Extension of currently approved collection.

Title: 4, 4′-Methylenedianiline (MDA) in Construction Standard.

OMB Control Number: 1218–0183.

Affected Public: Business or other for-profits.

Number of Respondents: 330.

Number of Responses: 2,395.

Frequency of Responses: On occasion.

Average Time per Response: Varies.

Estimated Total Burden Hours: 954.

Estimated Cost (Operation and Maintenance): $150,486.

IV. Public Participation—Submission of Comments on This Notice and Internet Access to Comments and Submissions

You may submit comments in response to this document as follows: (1) electronically at *https://www.regulations.gov,* which is the Federal eRulemaking Portal; (2) by facsimile (fax) to the OSHA docket, if your comments including attachments, are not longer than 10 pages, at (202) 693–1948. or (3) by hard copy. All comments, attachments, and other materials must identify the agency name and the OSHA docket number for the ICR (Docket No. OSHA–2012–0031). You may supplement electronic submissions by uploading document files electronically.

Comments and submissions are posted without change at *https://www.regulations.gov.* Therefore, OSHA cautions commenters about submitting personal information such as social security numbers and date of birth.

Although all submissions are listed in the *https://www.regulations.gov* index, some information (*e.g.,* copyrighted material) is not publicly available to read or download through this website. All submissions, including copyrighted material, are available for inspection and copying at the OSHA Docket Office. Information on using the *https://www.regulations.gov* website to submit comments and access the docket is available at the website's ''User Tips'' link.

Contact the OSHA Docket Office for information about materials not available through the website, and for assistance in using the internet to locate docket submissions.

V. Authority and Signature

Scott C. Ketcham, Deputy Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 *et seq.*) and Secretary of Labor's Order No 8–2020 (85 FR 58393).

Signed at Washington, DC.

Scott C. Ketcham,

Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–02704 Filed 2–14–25; 8:45 am]

BILLING CODE 4510–26–P

LIBRARY OF CONGRESS

Copyright Royalty Board

[Docket Nos. 25–CRB–0005–AU (Alpha Media LLC) and 25–CRB–0006–AU (Univision Communications Inc.)]

Notice of Intent To Audit

AGENCY: Copyright Royalty Board, Library of Congress.

ACTION: Public notice.

SUMMARY: The Copyright Royalty Judges announce receipt from SoundExchange, Inc., of notices of intent to audit the 2022, 2023, and 2024 statements of account submitted by commercial webcasters Alpha Media LLC and Univision Communications Inc. concerning royalty payments they made pursuant to two statutory licenses.

ADDRESSES: *Dockets:* For access to the dockets to read background documents, go to eCRB at *https://app.crb.gov* and perform a case search for docket 25–CRB–0005–AU (Alpha Media LLC), or 25–CRB–0006–AU (Univision Communications Inc.).

FOR FURTHER INFORMATION CONTACT: Anita Brown, (202) 707–7658, *crb@loc.gov.*

SUPPLEMENTARY INFORMATION: The Copyright Act grants to sound recordings copyright owners the exclusive right to publicly perform sound recordings by means of certain digital audio transmissions, subject to limitations. Specifically, the right is limited by the statutory license in section 114, which allows nonexempt noninteractive digital subscription services, eligible nonsubscription services, and preexisting satellite digital audio radio services to perform publicly sound recordings by means of digital audio transmissions. 17 U.S.C. 114(f). In addition, a statutory license in section 112 allows a service to make necessary ephemeral reproductions to facilitate digital transmission of the sound recording. 17 U.S.C. 112(e).

Licensees may operate under these licenses provided they pay the royalty fees and comply with the terms set by the Copyright Royalty Judges. The rates and terms for the section 112 and 114 licenses are codified in 37 CFR parts 380 and 382 through 384.

As one of the terms for these licenses, the Judges designated SoundExchange, Inc., (SoundExchange) as the Collective, *i.e.,* the organization charged with collecting the royalty payments and statements of account submitted by licensees, including those that operate commercial and noncommercial webcaster services, preexisting satellite digital audio radio services, new subscription services, and those that make ephemeral copies for transmission to business establishments. The Collective is also charged with distributing the royalties to the copyright owners and performers entitled to receive them under the section 112 and 114 licenses. *See* 37 CFR 380.4(d)(1), 382.5(d)(1), 383.4(a), 384.4(b)(1).

As the Collective, SoundExchange may, only once a year, conduct an audit of a licensee for any or all of the prior three calendar years to verify royalty payments. SoundExchange must first file with the Judges a notice of intent to audit a licensee and deliver the notice to the licensee. *See* 37 CFR 380.6(b), 382.7(b), 383.4(a) and 384.6(b).

On January 31, 2025, SoundExchange filed with the Judges notices of intent to audit the statements of account submitted by commercial webcasters Alpha Media LLC and Univision Communications Inc. for the years 2022, 2023, and 2024. The Judges must publish notice in the **Federal Register** within 30 days of receipt of a notice announcing the Collective's intent to conduct an audit. *See* 37 CFR 380.6(c) 382.7(c), 383.4(a) and 384.6(c). This notice fulfills the Judges' publication obligation with respect to SoundExchange's January 31, 2025 notices of intent to audit commercial webcasters Alpha Media LLC and Univision Communications Inc. for the years 2022, 2023, and 2024.

Dated: February 11, 2025.

David P. Shaw,

Chief Copyright Royalty Judge.

[FR Doc. 2025–02702 Filed 2–14–25; 8:45 am]

BILLING CODE 1410–72–P

OFFICE OF MANAGEMENT AND BUDGET

Notice; Delegation of Apportionment Authority

AGENCY: Office of Management and Budget, Executive Office of the President.

ACTION: Notice.

SUMMARY: Pursuant to section 204 of the Executive Office of the President Appropriations Act, 2023, the Office of Management and Budget is publishing the current delegation of apportionment authority.

DATES: This delegation became effective on February 11, 2025.

FOR FURTHER INFORMATION CONTACT: Heather V. Walsh. 202–395–3642. *MBX.OMB.OGC@omb.eop.gov.*

SUPPLEMENTARY INFORMATION:

Delegation of Apportionment Authority

I hereby delegate to the Program Associate Directors the authorities delegated by the President to the Director of the Office of Management and Budget for apportioning funds pursuant to 31 U.S.C. 1513(b).

This delegation supersedes any previous delegation of such authority and will remain in place until revised or revoked. The Program Associate Directors may re-delegate this authority as necessary in writing. This delegation does not limit the authority of the Director to exercise the delegated authority.

Russell T. Vought,

Director, Office of Management and Budget.

[FR Doc. 2025–02720 Filed 2–14–25; 8:45 am]

BILLING CODE 3110–01–P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

[NARA–2025–017]

Freedom of Information Act (FOIA) Advisory Committee Meeting

AGENCY: Office of Government Information Services (OGIS), National Archives and Records Administration (NARA).

ACTION: Notice of meeting.

SUMMARY: We are announcing an upcoming Freedom of Information Act (FOIA) Advisory Committee meeting in accordance with the Federal Advisory Committee Act and the second United States Open Government National Action Plan.

DATES: The meeting will be on March 6, 2025, from 10 a.m. to noon EST. You must register by 11:59 p.m. EST on March 4, 2025, to attend. (See registration information below.)

ADDRESSES: This meeting will be a virtual meeting. We will send access instructions for the meeting to those who register according to the instructions below.

FOR FURTHER INFORMATION CONTACT: Kirsten Mitchell, Designated Federal Officer for this committee, by email at *foia-advisory-committee@nara.gov,* or by telephone at 202.741.5770.

SUPPLEMENTARY INFORMATION:

Agenda and meeting materials: We will post all meeting materials, including the agenda, at *https://www.archives.gov/ogis/foia-advisory-committee/2024-2026-term.* This meeting will be the fourth of the 2024–2026 committee term. The purpose of

the meeting will be to hear reports from and consider any recommendations from each of the three subcommittees: Implementation, Statutory Reform, and Volume and Frequency.

Procedures: This virtual meeting is open to the public in accordance with the Federal Advisory Committee Act (*5 U.S.C. 1001–1014*). If you wish to offer oral public comments during the public comments periods of the meetings, you must register in advance through Eventbrite *https://www.eventbrite.com/e/foia-advisory-committee-mtg-virtual-march-6-2025-tickets-1230470894569.* You must provide an email address so that we can provide you with information to access the meeting online. Public comments will be limited to three minutes per individual. We will also live-stream the meeting on the National Archives YouTube channel, *https://www.youtube.com/live/JYJo7HF30mM* and include a captioning option. To request additional accommodations (*e.g.,* a transcript), email *foia-advisory-committee@nara.gov* or call 202.741.5770. Members of the media who wish to register, those who are unable to register online, and those who require special accommodations, should contact Kirsten Mitchell (contact information listed above).

Merrily Harris,

Committee Management Officer.

[FR Doc. 2025–02809 Filed 2–13–25; 4:15 pm]

BILLING CODE 7515–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2024–0188]

NUREG: Report on Waste Burial Charges: Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities

AGENCY: Nuclear Regulatory Commission.

ACTION: Final report; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing NUREG–1307, Revision 20, ''Report on Waste Burial Charges: Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities.'' This report, which is revised periodically, explains the formula acceptable to the NRC for determining the minimum decommissioning fund requirements for nuclear power reactor licensees, as required by NRC regulations. Specifically, this report provides the adjustment factor and updates the values for the labor, energy, and waste burial escalation factors of the minimum formula.

DATES: NUREG–1307, Revision 20 is available on February 18, 2025.

ADDRESSES: Please refer to Docket ID NRC–2024–0188 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0188. 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.* NUREG–1307, Revision 20, ''Report on Waste Burial Charges: Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities,'' is available in ADAMS under Accession No. ML25037A226.
- *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: Emil Tabakov, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–6814; email: *Emil.Tabakov@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Discussion

Pursuant to section 50.75 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Reporting and recordkeeping for decommissioning planning,'' the NRC requires nuclear power reactor licensees to adjust annually, in current year dollars, their estimate of the cost to decommission their plants. The annual updates are part of the process for providing reasonable assurance that adequate funds for decommissioning will be available when needed.

Revision 20 of NUREG–1307, ''Report on Waste Burial Charges: Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities,'' modifies the previous revision to this report issued in February 2023 (ADAMS Accession No. ML23044A207) and incorporates updates to the labor, energy, and waste burial escalation factors of the NRC minimum decommissioning fund formula. Due to moderately lower low-level waste (LLW) burial charges at two of the nation's four LLW disposal facilities, to which a majority of licensees are anticipated to dispose some portion of their LLW, and slightly to moderately higher charges at the remaining two facilities, to which a small number of licensees are anticipated to dispose of their LLW, the minimum decommissioning fund formula amounts calculated by licensees, based on revised LLW burial factors presented in this report, will likely reflect minimum decommissioning fund requirements that are lower, on average, when compared to those previously reported by licensees in 2023.

II. Additional Information

The NRC published a notice in the **Federal Register** on November 19, 2024 (89 FR 91436) requesting public comment on draft NUREG–1307, Revision 20. The public comment period closed on December 19, 2024. The NRC received two public comments. The public comments and the NRC staff's responses are presented in a comment resolution matrix available in ADAMS under Accession No. ML25016A004. The staff considered the public comments received on the draft document in preparing final NUREG–1307, Revision 20.

Dated: February 11, 2025.

For the Nuclear Regulatory Commission.

Frederick R. Miller,

Chief, Financial Assessment Branch, Division of Rulemaking, Environment, and Financial Support, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–02701 Filed 2–14–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0027]

Monthly Notice; Applications and Amendments to Facility Operating Licenses and Combined Licenses Involving No Significant Hazards Considerations

AGENCY: Nuclear Regulatory Commission.

ACTION: Monthly notice.

SUMMARY: Pursuant to section 189a.(2) of the Atomic Energy Act of 1954, as amended (the Act), the U.S. Nuclear Regulatory Commission (NRC) is publishing this regular monthly notice. The Act requires the Commission to publish notice of any amendments issued, or proposed to be issued, and grants the Commission the authority to issue and make immediately effective any amendment to an operating license or combined license, as applicable, upon a determination by the Commission that such amendment involves no significant hazards consideration (NSHC), notwithstanding the pendency before the Commission of a request for a hearing from any person.

DATES: Comments must be filed by March 20, 2025. A request for a hearing or petitions for leave to intervene must be filed by April 21, 2025. This monthly notice includes all amendments issued, or proposed to be issued, from January 3, 2025, to January 30, 2025. The last monthly notice was published on January 21, 2025.

ADDRESSES: You may submit comments by any of the following; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0027. Address questions about Docket IDs in *Regulations.gov* to Stacy Schumann; telephone: 301–415–0624; email: *Stacy.Schumann@nrc.gov.* For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–7–A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Paula Blechman, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–2242; email: *Paula.Blechman@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2025–0027, facility name, unit number(s), docket number(s), application date, and subject when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0027.
- *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.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2025–XXXX, facility name, unit number(s), docket number(s), application date, and subject, in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Notice of Consideration of Issuance of Amendments to Facility Operating Licenses and Combined Licenses and Proposed No Significant Hazards Consideration Determination

For the facility-specific amendment requests shown in this notice, the Commission finds that the licensees' analyses provided, consistent with section 50.91 of title 10 of the *Code of Federal Regulations* (10 CFR) ''Notice for public comment; State consultation,'' are sufficient to support the proposed determinations that these amendment requests involve NSHC. Under the Commission's regulations in 10 CFR 50.92, operation of the facilities in accordance with the proposed amendments would not (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

The Commission is seeking public comments on these proposed determinations. Any comments received within 30 days after the date of publication of this notice will be considered in making any final determinations.

Normally, the Commission will not issue the amendments until the expiration of 60 days after the date of publication of this notice. The Commission may issue any of these license amendments before expiration of the 60-day period provided that its final determination is that the amendment involves NSHC. In addition, the Commission may issue any of these amendments prior to the expiration of the 30-day comment period if circumstances change during the 30-day comment period such that failure to act in a timely way would result, for example in derating or shutdown of the facility. If the Commission takes action on any of these amendments prior to the expiration of either the comment period or the notice period, it will publish in

the **Federal Register** a notice of issuance. If the Commission makes a final NSHC determination for any of these amendments, any hearing will take place after issuance. The Commission expects that the need to take action on any amendment before 60 days have elapsed will occur very infrequently.

A. Opportunity To Request a Hearing and Petition for Leave To Intervene

Within 60 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by any of these actions may file a request for a hearing and petition for leave to intervene (petition) with respect to that action. Petitions shall be filed in accordance with the Commission's ''Agency Rules of Practice and Procedure'' in 10 CFR part 2. Interested persons should consult a current copy of 10 CFR 2.309. If a petition is filed, the Commission or a presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 60 days from the date of publication of this notice in accordance with the filing instructions in the ''Electronic Submissions (E-Filing)'' section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

If a hearing is requested, and the Commission has not made a final determination on the issue of no significant hazards consideration, the Commission will make a final determination on the issue of no significant hazards consideration, which will serve to establish when the hearing is held. If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing would take place after issuance of the amendment. If the final determination is that the amendment request involves a significant hazards consideration, then any hearing held would take place before the issuance of the amendment unless the Commission finds an imminent danger to the health or safety of the public, in which case it will issue an appropriate order or rule under 10 CFR part 2.

A State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 60 days from the date of publication of this notice. Alternatively, a State, local governmental body, Federally recognized Indian Tribe, or agency thereof may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ADAMS Accession No. ML20340A053 (*https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053*) and on the NRC's public website at *https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate.*

B. Electronic Submissions (E-Filing)

All documents filed in NRC adjudicatory proceedings, including documents filed by an interested State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is located in the ''Guidance for Electronic Submissions to the NRC'' (ADAMS Accession No. ML13031A056) and on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals.html.*

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at *Hearing.Docket@nrc.gov,* or by telephone at 301–415–1677, to (1) request a digital identification (ID) certificate, which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals/getting-started.html.* After a digital ID certificate is obtained and a docket created, the participant must submit adjudicatory documents in Portable Document Format. Guidance on submissions is available on the NRC's public website at *https://www.nrc.gov/site-help/electronic-sub-ref-mat.html.* A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the ''Contact Us'' link located on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals.html,* by email to *MSHD.Resource@nrc.gov,* or by a toll-free call at 1–866–672–7640. The NRC Electronic Filing Help Desk is available between 9 a.m. and 6 p.m., ET, Monday through Friday, except Federal holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)–(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's

electronic hearing docket, which is publicly available at *https://adams.nrc.gov/ehd,* unless excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as previously described, click ''cancel'' when the link requests certificates and you will be automatically directed to the NRC's electronic hearing docket where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

The following table provides the plant name, docket number, date of application, ADAMS accession number, and location in the application of the licensees' proposed NSHC determinations. For further details with respect to these license amendment applications, see the applications for amendment, which are available for public inspection in ADAMS. For additional direction on accessing information related to this document, see the ''Obtaining Information and Submitting Comments'' section of this document.

LICENSE AMENDMENT REQUESTS

Constellation Energy Generation, LLC; Quad Cities Nuclear Power Station, Units 1 and 2; Rock Island County, IL	
Docket Nos	50–254, 50–265.
Application date	November 4, 2024.
ADAMS Accession No	ML24309A271.
Location in Application of NSHC	Pages 11–14 of Attachment 1.
Brief Description of Amendments	The proposed amendments would extend the Completion Time for Technical Specification 3.6.4.3, ''Standby Gas Treatment (SGT) System,'' Required Action D.1, on a one-time basis from 1 hour to 14 days.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Jason Zorn, Associate General Counsel, Constellation Energy Generation, LLC, 4300 Winfield Road, Warrenville, IL 60555.
NRC Project Manager, Telephone Number	Robert Kuntz, 301–415–3733.
Constellation Energy Generation, LLC; Three Mile Island Nuclear Station, Unit 1; Dauphin County, PA	
Docket No	50–289.
Application date	January 13, 2025.
ADAMS Accession No	ML25013A311.
Location in Application of NSHC	Pages 2–3 of Attachment 1.
Brief Description of Amendment	The proposed amendment would modify the license to reflect a change in the name of the facility from ''Three Mile Island Nuclear Station, Unit 1'' to ''Christopher M. Crane Clean Energy Center.''
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Jason Zorn, Associate General Counsel, Constellation Energy Generation, LLC, 101 Constitution Ave. NW, Suite 400 East, Washington, DC 20001.
NRC Project Manager, Telephone Number	Justin Poole, 301–415–2048.
Constellation FitzPatrick, LLC and Constellation Energy Generation, LLC; James A. FitzPatrick Nuclear Power Plant; Oswego County, NY	
Docket No	50–333.
Application date	November 26, 2024.
ADAMS Accession No	ML24331A079.
Location in Application of NSHC	Page 10–12 of Attachment 1.
Brief Description of Amendment	The proposed amendment would modify the James A. FitzPatrick Nuclear Power Plant Technical Specification (TS) 3.3.6.1, ''Primary Containment Isolation Instrumentation,'' and TS 3.3.7.2, ''Condenser Air Removal Pump Isolation Instrumentation,'' to remove instrumentation requirements associated with automatic isolation of (1) main steam line drain valves, (2) recirculation loop sample valves, and (3) condenser air removal pump isolation valves on a high main steam line radiation signal.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Jason Zorn, Associate General Counsel, Constellation Energy Generation, LLC, 101 Constitution Ave. NW, Suite 400 East, Washington, DC 20001.
NRC Project Manager, Telephone Number	Richard Guzman, 301–415–1030.
Entergy Louisiana, LLC, and Entergy Operations, Inc.; River Bend Station, Unit 1; West Feliciana Parish, LA; Entergy Operations, Inc., System Energy Resources, Inc., Cooperative Energy, A Mississippi Electric Cooperative, and Entergy Mississippi, LLC; Grand Gulf Nuclear Station, Unit 1; Claiborne County, MS; Entergy Operations, Inc.; Arkansas Nuclear One, Units 1 and 2; Pope County, AR; Entergy Operations, Inc.; Waterford Steam Electric Station, Unit 3; St. Charles Parish, LA	
Docket Nos	50–313, 50–368, 50–458, 50–416, 50–382.
Application date	December 4, 2024.
ADAMS Accession No	ML24339B304.
Location in Application of NSHC	Pages 26–28 of the Enclosure.

LICENSE AMENDMENT REQUESTS—Continued

Brief Description of Amendments	The proposed amendments would revise the Technical Specifications (TSs) for Arkansas Nuclear One, Units 1 and 2; Grand Gulf Nuclear Station, Unit 1; River Bend Station, Unit 1; and Waterford Steam Electric Station, Unit 3. Specifically, the proposed amendments would revise the Definitions section and add a new ''Online Monitoring Program'' to the Administrative Controls section. Entergy Operations, Inc., proposes to use online monitoring (OLM) methodology as the technical basis to switch from time-based surveillance frequency for channel calibrations to a condition-based calibration frequency based on OLM results. The proposed changes are based on the NRC-approved topical report AMS–TR–0720R2–A, ''Online Monitoring Technology to Extend Calibration Intervals of Nuclear Plant Pressure Transmitters.''
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Susan Raimo, Associate General Counsel—Nuclear, 101 Constitution Avenue NW, Washington, DC 20001.
NRC Project Manager, Telephone Number	Michael Mahoney, 301–415–3867.

Entergy Operations, Inc.; Waterford Steam Electric Station, Unit 3; St. Charles Parish, LA

Docket No	50–382.
Application date	October 16, 2024.
ADAMS Accession No	ML24290A141.
Location in Application of NSHC	Pages 7–10 of the Enclosure.
Brief Description of Amendment	The proposed amendment would extend the allowable outage times associated with Waterford Steam Electric Station, Unit 3, technical specification Action requirements for the control room air conditioning system.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Susan Raimo, Associate General Counsel—Nuclear, 101 Constitution Avenue NW, Washington, DC 20001.
NRC Project Manager, Telephone Number	Jason Drake, 301–415–8378.

Indiana Michigan Power Company; Donald C. Cook Nuclear Plant, Units 1 and 2; Berrien County, MI

Docket Nos	50–315, 50–316.
Application date	December 16, 2024.
ADAMS Accession No	ML24351A112.
Location in Application of NSHC	Pages 4 and 5 of Enclosure 2.
Brief Description of Amendments	The proposed amendments would revise Technical Specification (TS) 3.8.3, ''Diesel Fuel Oil,'' by relocating the current stored diesel fuel oil and lube oil numerical volume requirements from the TS to the TS Bases so that it may be modified under licensee control. The requested changes are in accordance with Technical Specification Task Force (TSTF) Traveler TSTF–501, Revision 1, ''Relocate Stored Fuel Oil and Lube Oil Volume Values to Licensee Control.'' The proposed amendments would also revise TS 3.8.1, ''AC [Alternating Current] Sources—Operating,'' Surveillance Requirement 3.8.1.4 to reflect the removal of the stored diesel fuel oil numerical volume requirement from the TS to the TS Bases.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Robert B. Haemer, Senior Nuclear Counsel, Indiana Michigan Power Company, One Cook Place, Bridgman, MI 49106.
NRC Project Manager, Telephone Number	Scott Wall, 301–415–2855.

Pacific Gas and Electric Company; Diablo Canyon Nuclear Power Plant, Units 1 and 2; San Luis Obispo County, CA

Docket Nos	50–275, 50–323.
Application date	November 20, 2024.
ADAMS Accession No	ML24325A495.
Location in Application of NSHC	Pages 3–5 of the Enclosure.
Brief Description of Amendments	The proposed amendments would revise Technical Specifications 3.3.5, ''Loss of Power (LOP) Diesel Generator (DG) Start Instrumentation,'' and 3.8.2, ''AC [Alternating Current] Sources—Shutdown,'' to adopt Technical Specifications Task Force (TSTF) Traveler TSTF–589, ''Eliminate Automatic Diesel Generator Start During Shutdown,'' which is an approved change to the Standard Technical Specifications.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Jennifer Post, Esq., Pacific Gas and Electric Co., 77 Beale Street, Room 3065, Mail Code B30A, San Francisco, CA 94105.
NRC Project Manager, Telephone Number	Samson Lee, 301–415–3168.

Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 1 and 2; Burke County, GA

Docket Nos	50–424, 50–425.
Application date	December 19, 2024.
ADAMS Accession No	ML24354A346.
Location in Application of NSHC	Pages E–6 and E–7 of the Enclosure.
Brief Description of Amendments	The proposed amendments would revise the Vogtle Electric Generating Plant, Units 1 and 2, Technical Specification 3.6.6, ''Containment Spray and Cooling Systems,'' to revise the frequency of Surveillance Requirement 3.6.6.8.
Proposed Determination	NSHC.

LICENSE AMENDMENT REQUESTS—Continued

Name of Attorney for Licensee, Mailing Address	Millicent Ronnlund, Vice President and General Counsel, Southern Nuclear Operating Co., Inc., P.O. Box 1295, Birmingham, AL 35201–1295.
NRC Project Manager, Telephone Number	Zachary Turner 415–6303.

Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 3 and 4; Burke County, GA

Docket Nos	52–025, 52–026.
Application date	December 13, 2024.
ADAMS Accession No	ML24348A233.
Location in Application of NSHC	Pages E–3 to E–4 of the Enclosure.
Brief Description of Amendments	The proposed amendments, as described in the submittal, would revise the technical specifications (TSs) to adopt Technical Specifications Task Force (TSTF) Traveler TSTF–554, ''Revise Reactor Coolant Leakage Requirements,'' for the Vogtle Electric Generating Plant, Units 3 and 4. The proposed amendments would revise the TS definition of ''Leakage,'' clarify the requirements when pressure boundary leakage is detected, and add a Required Action when pressure boundary leakage is identified.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Millicent Ronnlund, Vice President and General Counsel, Southern Nuclear Operating Co., Inc., P.O. Box 1295, Birmingham, AL 35201–1295.
NRC Project Manager, Telephone Number	Ed Miller, 301–415–2481.

Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 3 and 4; Burke County, GA

Docket Nos	52–025, 52–026.
Application date	December 19, 2024.
ADAMS Accession No	ML24354A169.
Location in Application of NSHC	Pages E–11 and E–12 of the Enclosure.
Brief Description of Amendments	The proposed amendments would revise technical specifications to increase flexibility in mode restraints by adopting concepts similar to those that are described in Technical Specification Task Force (TSTF) Traveler TSTF–359, Revision 9, ''Increased Flexibility in Mode Restraints,'' with changes similar to those identified in TSTF–529, Revision 4, ''Clarify Use and Application Rules,'' for Limiting Condition for Operation 3.0.4.
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Millicent Ronnlund, Vice President and General Counsel, Southern Nuclear Operating Co., Inc., P.O. Box 1295, Birmingham, AL 35201–1295.
NRC Project Manager, Telephone Number	John Lamb, 301–415–3100.

Tennessee Valley Authority; Browns Ferry Nuclear Plant, Units 1, 2, and 3; Limestone County, AL

Docket Nos	50–259, 50–260, 50–296.
Application date	December 9, 2024.
ADAMS Accession No	ML24344A034.
Location in Application of NSHC	Pages E4 and E5 of the Enclosure.
Brief Description of Amendments	The proposed amendments would revise the Browns Ferry Nuclear Plant, Units 1, 2, and 3, safety/relief valve (S/RV) technical specifications to align the overpressure protection requirements with the safety limits and the regulations by the adoption of Technical Specifications Task Force (TSTF) Traveler TSTF–576–A, Revision 3, ''Revise Safety/Relief Valve Requirements.''
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	David Fountain, Executive VP and General Counsel, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 6A–K, Knoxville, TN 37902.
NRC Project Manager, Telephone Number	Kimberly Green, 301–415–1627.

Wolf Creek Nuclear Operating Corporation; Wolf Creek Generating Station, Unit 1; Coffey County, KS

Docket No	50–482.
Application date	December 17, 2024.
ADAMS Accession No	ML24352A438.
Location in Application of NSHC	Pages 13–15 of Attachment I.
Brief Description of Amendment	The proposed amendment would revise technical specifications to adopt Technical Specifications Task Force (TSTF) Traveler TSTF–505–A, Revision 2, ''Provide Risk-Informed Extended Completion Times—RITSTF [Risk-Informed TSTF] Initiative 4b.''
Proposed Determination	NSHC.
Name of Attorney for Licensee, Mailing Address	Chris Johnson, Corporate Counsel Director, Evergy, One Kansas City Place, 1KC-Missouri HQ 16, 1200 Main Street, Kansas City, MO 64105.
NRC Project Manager, Telephone Number	Samson Lee, 301–415–3168.

III. Notice of Issuance of Amendments to Facility Operating Licenses and Combined Licenses

During the period since publication of the last monthly notice, the Commission has issued the following amendments. The Commission has determined for each of these amendments that the application complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations. The Commission has made appropriate findings as required by the Act and the Commission's rules and regulations in 10 CFR chapter I, which are set forth in the license amendment.

A notice of consideration of issuance of amendment to facility operating license or combined license, as applicable, proposed NSHC determination, and opportunity for a hearing in connection with these actions, were published in the **Federal Register** as indicated in the safety evaluation for each amendment.

Unless otherwise indicated, the Commission has determined that these amendments satisfy the criteria for categorical exclusion in accordance with 10 CFR 51.22. Therefore, pursuant to 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared for these amendments. If the Commission has prepared an environmental assessment under the special circumstances provision in 10 CFR 51.22(b) and has made a determination based on that assessment, it is so indicated in the safety evaluation for the amendment.

For further details with respect to each action, see the amendment and associated documents such as the Commission's letter and safety evaluation, which may be obtained using the ADAMS accession numbers indicated in the following table. The safety evaluation will provide the ADAMS accession numbers for the application for amendment and the **Federal Register** citation for any environmental assessment. All of these items can be accessed as described in the ''Obtaining Information and Submitting Comments'' section of this document.

LICENSE AMENDMENT ISSUANCES

Florida Power & Light Company, et al.; St. Lucie Plant, Unit Nos. 1 and 2; St. Lucie County, FL; Florida Power & Light Company; Turkey Point Nuclear Generating Unit Nos. 3 and 4; Miami-Dade County, FL; NextEra Energy Point Beach, LLC; Point Beach Nuclear Plant, Units 1 and 2; Manitowoc County, WI; NextEra Energy Seabrook, LLC; Seabrook Station, Unit No. 1; Rockingham County, NH

Docket Nos	50–266, 50–250, 50–251, 50–301, 50–335, 50–389, 50–443.
Amendment Date	December 13, 2024.
ADAMS Accession No	ML24285A103.
Amendment Nos	Point Beach 276 (Unit 1), 278 (Unit 2); Seabrook Station 176 (Unit 1); St. Lucie 255 (Unit 1), 210 (Unit 2); and Turkey Point 300 (Unit 1), 293 (Unit 4).
Brief Description of Amendments	The amendments modified the existing site emergency plans with a new fleet-common emergency plan with site-specific annexes.
Public Comments Received as to Proposed NSHC (Yes/No).	No.

NextEra Energy Point Beach, LLC; Point Beach Nuclear Plant, Units 1 and 2; Manitowoc County, WI

Docket Nos	50–266, 50–301.
Amendment Date	January 23, 2025.
ADAMS Accession No	ML25016A209.
Amendment Nos	277 (Unit 1) and 279 (Unit 2).
Brief Description of Amendments	The amendments revised the technical specifications to adopt Technical Specifications Task Force (TSTF) Traveler TSTF–577, Revision 1, ''Revised Frequencies for Steam Generator Tube Inspections.''
Public Comments Received as to Proposed NSHC (Yes/No).	No.

Southern Nuclear Operating Company, Inc.; Edwin I. Hatch Nuclear Plant, Units 1 and 2; Appling County, GA; Southern Nuclear Operating Company, Inc.; Joseph M. Farley Nuclear Plant, Units 1 and 2; Houston County, AL

Docket Nos	50–321, 50–348, 50–364, 50–366.
Amendment Date	January 24, 2025.
ADAMS Accession No	ML24351A080.
Amendment Nos	Farley 252 (Unit 1), (249) (Unit 2); and Hatch 325 (Unit 1), 270 (Unit 2).
Brief Description of Amendments	The amendments revised Technical Specification (TS) 1.1, ''Use and Application Definitions,'' and added a new TS 5.5.21, ''Online Monitoring Program,'' for Farley, Units 1 and 2, and TS 5.5.17, ''Online Monitoring Program,'' for Hatch, Units 1 and 2, respectively. The amendments use an online monitoring (OLM) methodology as the technical basis to switch from time-based surveillance frequency for channel calibrations to a condition-based calibration frequency based on OLM results. The amendments are based on the NRC approved topical report AMS–TR–0720R2–A, ''Online Monitoring Technology to Extend Calibration Intervals of Nuclear Plant Pressure Transmitters.''
Public Comments Received as to Proposed NSHC (Yes/No).	No.

Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 1 and 2; Burke County, GA

Docket Nos	50–424, 50–425.
Amendment Date	January 16, 2025.
ADAMS Accession No	ML24198A106.
Amendment Nos	227 (Unit 1) and 209 (Unit 2).

LICENSE AMENDMENT ISSUANCES—Continued

Brief Description of Amendments	The amendments revised Surveillance Requirements for TS 3.8.1, ''AC [Alternating Current] Sources—Operating,'' to change the Emergency Diesel Generator frequency and voltage ranges.
Public Comments Received as to Proposed NSHC (Yes/No).	No.

Vistra Operations Company LLC; Davis-Besse Nuclear Power Station, Unit 1; Ottawa County, OH

Docket No	50–346.
Amendment Date	January 17, 2025.
ADAMS Accession No	ML24361A004.
Amendment No	307.
Brief Description of Amendment	The amendment removed the Table of Contents from the Davis-Besse Technical Specifications and places it under licensee control.
Public Comments Received as to Proposed NSHC (Yes/No).	No.

Dated: February 10, 2025.

For the Nuclear Regulatory Commission.

Aida Rivera-Varona,

Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–02623 Filed 2–14–25; 8:45 am]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. CP2023–102; MC2025–1183 and K2025–1183; MC2025–1184 and K2025–1184]

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:* February 20, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). 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.

[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).

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).:* CP2023–102; *Filing Title:* USPS Request Concerning Amendment One to Add Priority Mail Express, Priority Mail, First-Class Package Service & Parcel Select Contract 107, with Material Filed Under Seal; *Filing Acceptance Date:* February 11, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Kenneth Moeller; *Comments Due:* February 20, 2025.

2. *Docket No(s).:* MC2025–1183 and K2025–1183; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 620 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* February 11, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public*

Representative: Kenneth Moeller; *Comments Due:* February 20, 2025.

3. *Docket No(s).:* MC2025–1184 and K2025–1184; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 621 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* February 11, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* February 20, 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. 2025–02717 Filed 2–14–25; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102399; File Nos. PCAOB–2024–06, PCAOB–2024–07]

Public Company Accounting Oversight Board; Notice of Withdrawal of Proposed Rules on Firm Reporting and Firm and Engagement Metrics and Related Amendments to PCAOB Standards

February 11, 2025.

On November 22, 2024, the Public Company Accounting Oversight Board (''PCAOB'') filed with the Securities and Exchange Commission (''Commission''), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] proposed rules on (1) Firm Reporting (''Firm Reporting'') and (2) Firm and Engagement Metrics and Related Amendments to PCAOB Standards (''Firm and Engagement Metrics''). The proposed rules on Firm Reporting were published for comment in the **Federal Register** on December 5, 2024,[3] and the proposed rules on Firm and Engagement Metrics were published for comment in the **Federal Register** on December 11, 2024.[4] The Commission provided a 21-day public comment period for the proposed rules.[5]

On January 14, 2025, the Commission extended the public comment periods for the proposed rules on Firm Reporting and Firm and Engagement Metrics, and, pursuant to section 19(b)(2) of the Act,[6] extended the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rules on Firm Reporting to March 5, 2025 and the proposed rules on Firm and Engagement Metrics to March 11, 2025.[7]

On February 11, 2025, the PCAOB withdrew the proposed rules on Firm and Engagement Metrics (PCAOB–2024–06) and Firm Reporting (PCAOB–2024–07).

For the Commission, by the Office of the Chief Accountant, pursuant to delegated authority.[8]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–02700 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102394; File No. SR–CboeBZX–2025–014]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the VanEck Solana Trust, Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

February 11, 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 January 28, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of the VanEck Solana Trust (the ''Trust''),[3] under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, 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 list and trade the Shares under BZX Rule 14.11(e)(4),[4] which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[5] VanEck Digital Assets, LLC is the sponsor of the Trust (the ''Sponsor''). The Shares will be registered with the Commission by

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules on Firm Reporting,* Release No. 34–101723 (Nov. 25, 2024) [89 FR 96712 (Dec. 5, 2024)].

[4] *See Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules on Firm and Engagement Metrics and Related Amendments to PCAOB Standards,* Release No. 34–101724 (Nov. 25, 2024) [89 FR 99968 (Dec. 11, 2024)].

[5] *See supra* notes 3 and 4. Comments received by the Commission on the proposed rules are available at: *https://www.sec.gov/comments/pcaob-2024-06/pcaob202406.htm* and *https://www.sec.gov/comments/pcaob-2024-07/pcaob202407.htm.*

[6] 15 U.S.C. 78s(b)(2).

[7] *See Public Company Accounting Oversight Board; Extension of Comment Period and Notice of Designation of Longer Period for Commission Action on Proposed Rules on Firm Reporting and Firm and Engagement Metrics and Related Amendments to PCAOB Standards,* Release No. 34–102179 (Jan. 14, 2025) [90 FR 6036 (Jan. 17, 2025)].

[8] 17 CFR 200.30–11(b)(1).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Trust was formed as a Delaware statutory trust on November 30, 2021, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

[4] The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

[5] Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, ''Continued Listing Representations'') shall constitute continued listing requirements for the Shares listed on the Exchange.

means of the Trust's registration statement on Form S–1 (the ''Registration Statement'').[6] According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,[7] nor a commodity pool for purposes of the Commodity Exchange Act (''CEA''), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the ''Winklevoss Test'').[8] The Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[9] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.[10]

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of SOL) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

Background

SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana Network, a decentralized network of computers that operates on cryptographic protocols. No single entity is known to own or operate the Solana Network, the infrastructure of which is understood to be collectively maintained by a decentralized user base. The Solana Network allows people to exchange tokens of value, called SOL, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user- to-end-user transactions under a barter system. Furthermore, the Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than SOL on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of SOL. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Solana protocol introduced the Proof-of-History (''PoH'') timestamping mechanism. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like Bitcoin and Ethereum, which rely on sequential production of blocks and can lead to delays caused by validator confirmations. PoH is a new blockchain technology that is not widely used. PoH may not function as intended. For example, it may require more specialized equipment to participate in the network and fail to attract a

[6] *See* the Registration Statement on Form S–1, dated June 27, 2024, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Index (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

[7] 15 U.S.C. 80a–1.

[8] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a ''Spot Bitcoin ETP''). It was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''); 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[9] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[10] The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a ''regulated market of significant size.'' In the Winklevoss Order and the Commission's prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

significant number of users, or may be subject to outages or fail to function as intended. In addition, there may be flaws in the cryptography underlying PoH, including flaws that affect functionality of the Solana Network or make the network vulnerable to attack.

In addition to the PoH mechanism described above, the Solana Network uses a proof-of-stake consensus mechanism to incentivize SOL holders to validate transactions. Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or ''stake'' coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or ''slashing'' of a portion of the staked coins. Proof- of-stake is viewed as more energy efficient and scalable than proof-of-work and is sometimes referred to as ''virtual mining''.

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper. Development of the Solana Network is overseen by the Solana Foundation, a Swiss non-profit organization, and Solana Labs, Inc., a Delaware corporation, which administered the original network launch and token distribution.

Although the Solana Labs, Inc. and the Solana Foundation continue to exert significant influence over the direction of the development of Solana, the Solana Network, like the Ethereum network, is believed to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of SOL. The Solana Network's open-source nature ensures that validators have full autonomy over which software to run. And while there is coordination among validators to respond to network issues, such coordination is a characteristic of a robust, decentralized system.

The ownership of SOL continues to experience material diffusion over time, further exemplifying the decentralized structure of the Solana Network. For example, in 2020 the largest 100 SOL wallets held 30.3% of SOL, with the top ten wallets holding 9.9% of SOL. By 2024, those figures have decreased to 26.5% and 8.3%, respectively.

These factors underscore that, while the Solana Foundation and Solana Labs contribute to the development of the Solana Network, the distributed nature of the validator network ensures that no centralized party has overarching control over the Solana Network.

In light of these factors, among others, the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes SOL is not presently and under these circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.[11] As noted numerous times by the Commission as it relates to crypto assets, a crypto asset is not itself a security, but rather can be the object of an investment contract based on the full set of contracts, expectations, and understanding centered on the sales and distribution of the crypto asset.[12] Thus, even where the facts and circumstances dictate that an investment contract exists, the token is not itself an investment contract and the investment contract does not exist in perpetuity. The investment contract (and thus security) analysis is a facts and circumstances dependent evaluation related to all circumstances surrounding the buying or selling of the crypto asset. In the Amended Binance Complaint, the Commission notes the following:

> Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.

This footnote is presented in the context of the argument that transactions in Solana (among other assets) that occur on Binance's platforms are investment contracts and thus represent securities transactions. The Amended Binance Complaint also includes extensive discussion about Binance's role in promoting the Ten Crypto Assets. A broad reading of this footnote could lead one to believe that the Ten Crypto Assets discussed therein are in every context considered an investment contract and therefore in every context are a security. However that reading would contradict other statements from both the SEC and the courts, such as from Telegram: ''[the] security . . . [in] [t]his case . . .

[11] *See SEC* v. *Ripple Labs,* 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (''(XRP, as a digital token, is not in and of itself a 'contract, transaction[,] or scheme' that embodies the Howey requirements of an investment contract.)''); *SEC* v. *Terraform Labs,* 2023 WL 4858299 at 33 (S.D.N.Y. July 31, 2023) (''To be sure, the original UST and LUNA coins, as originally created and when considered in isolation, might not then have been, by themselves, investment contracts. Much as the orange groves in Howey would not be considered securities if they were sold apart from the cultivator's promise to share any profits derived by their cultivation, the term ''security'' also cannot be used to describe any crypto-assets that were not somehow intermingled with one of the investment ''protocols,'' did not confer a ''right to . . . purchase'' another security, or were otherwise not tied to the growth of the Terraform blockchain ecosystem''); *SEC* v. *Coinbase,* 2024 WL 134037 at 29 (S.D.N.Y. March 27, 2024 at 29) (''As a preliminary matter, the SEC does not appear to contest that tokens, in and of themselves, are not securities.''); *SEC* v. *Coinbase,* Transcript of Oral Arguments. (S.D.N.Y. Jan. 17, 2024) (MR. COSTELLO: ''The token itself is not the security,'' at page 21) (MR. COSTELLO: ''It's that network or ecosystem, that is what drives the value of the token because the token as code is linked to that ecosystem. It is tied to it. It cannot be separated from it. As the value of that network or platform or ecosystem increases, so does the value of the token. And the issuers and the project team, they drive the value of the ecosystem. So your token being part of this ecosystem is going up or down in value based entirely on what these issuers and project team members are doing and continuing to do. So it is their conduct that would be relevant for the Howey analysis,'' at page 19). *See also CFTC* v. *Sam Ikkurty;* In the U.S. District Court for the Northern District of Illinois, Eastern Division, No. 22–cv–02465, July 1, 2024, which stated that ''OHM and Klima, two non-Bitcoin virtual currencies . . . qualify as commodities,'' noting those virtual currencies fall into the same general class as Bitcoin, on which there is regulated futures trading; *CFTC* v. *My Big Coin Pay, Inc.*, 334 F. Supp. 3d 492, 498 (D. Mass. 2018) (finding non-Bitcoin virtual currency is a commodity because ''the CEA only requires the existence of futures trading within a certain class (e.g. ''natural gas'') in order for all items within that class (e.g. ''West Coast'' natural gas) to be considered commodities.'').

[12] *See SEC* v. *Telegram Grp., Inc.,* 448 F. Supp. 3d 352, 379 (S.D.N.Y. 2020); *SEC* v. *Binance Holdings Limited,* No. 1–23–cv–01599, (D.D.C. Sep 12, 2024) ECF No 273 (Plaintiff Securities and Exchange Commission's Memorandum of Law in Support of Motion for Leave to Amend the Complaint) (the ''Amended Binance Complaint). Specifically, footnote 6 of the Amended Binance Complaint stated: ''As this Court noted and as the SEC reiterates, with its use of the term ''crypto asset securities,'' the SEC is not referring to the crypto asset itself as the security; rather, as the SEC has consistently maintained since the very first crypto asset Howey case the SEC litigated, the term is a shorthand. See Telegram, 448 F. Supp. 3d 352, 379 (''While helpful as a shorthand reference, the security in this case is not simply the [crypto asset], which is little more than alphanumeric cryptographic sequence . . . [the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].''). Nevertheless, to avoid any confusion, the PAC no longer uses the shorthand term, and the SEC regrets any confusion it may have invited in this regard. MTD Order at 19–20. As the Court explained, the crypto asset is the subject of the investment contract. Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.''

consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].'' The ''full set of contracts, expectations, and understandings'' is critical and seems to be the basis for inclusion of Binance's role in promoting the Ten Crypto Assets in the Amended Binance Complaint. In this instance, the details about the vehicle through which a crypto asset is being held and the way that vehicle will be bought and sold seem to clearly be part of the ''full set of contracts, expectations, and understandings'' and therefore would warrant a separate investment contract analysis from cases like the Amended Binance Complaint unless there was another instance to analogize in which Solana had been deemed a security.

Here, however, the facts and circumstances are much different than in any prior complaint, including the Amended Binance Complaint, and therefore such prior determinations by the Commission that Solana is a security under the specific applicable sets of facts and circumstances should not apply as it relates to this rule filing and the specific facts and circumstances presented herein.

Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,[13] including Commodity-Based Trust Shares,[14] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [15] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[16] While there is currently no futures market for SOL, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH future market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to SOL, through OTC SOL Funds and digital asset trading platforms, has grown into billions of dollars. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including SOL. Further, the Exchange believes that the fragmentation across SOL trading platforms and increased adoption of SOL, as displayed through increased user engagement and trading volumes, and the Solana Network make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require

[13] *See* Exchange Rule 14.11(f).

[14] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[15] Much like bitcoin and ETH, the Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Solana network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[16] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

VanEck Solana Trust

Delaware Trust Company is the trustee (''Trustee''). A third party will be the administrator (''Administrator'') and transfer agent (''Transfer Agent'') and will be responsible for the custody of the Trust's cash and cash equivalents [17] (the ''Cash Custodian''). Van Eck Securities Corporation will be the marketing agent (''Marketing Agent'') in connection with the creation and redemption of ''Creation Baskets'', as defined below, of Shares. A third-party custodian (the ''Custodian''), will be responsible for custody of the Trust's SOL.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in the Trust. The Trust's assets will only consist of SOL, cash, or cash and cash equivalents.

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,[18] nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's SOL becomes subject to the SOL proof-of-stake validation or is used to earn additional SOL or generate income or other earnings. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 25,000 Shares (a ''Creation Basket'') at the Trust's net asset value (''NAV''). For creations, authorized participants will deliver cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved creation order, the Sponsor, on behalf of the Trust, will submit an order to buy the amount of SOL represented by a Creation Basket. Based off SOL executions, the Cash Custodian will request the required cash from the authorized participant; the Transfer Agent will only issue Shares when the authorized participant has made delivery of the cash. Following receipt by the Cash Custodian of the cash from an authorized participant, the Sponsor, on behalf of the Trust, will approve an order with one or more previously onboarded trading partners to purchase the amount of SOL represented by the Creation Basket. This purchase of SOL will normally be cleared through an affiliate of the Custodian (although the purchase may also occur directly with the trading partner) and the SOL will settle directly into the Trust's account at the Custodian.[19] Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Shareholders who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares of the Trust.

Investment Objective

According to the Registration Statement and as further described below, the investment objective of the Trust is for the Shares to reflect the performance of the price of SOL less the expenses of the Trust's operations. In seeking to achieve its investment objective, the Trust will hold SOL and will value its Shares daily based on the MarketVector™ Solana Benchmark Rate (the ''Index'') and process all creations and redemptions in cash transactions with authorized participants. The Trust is not actively managed.

The Index

As described in the Registration Statement, the Trust will use the Index to calculate the Trust's NAV. The Index is designed to be a robust price for SOL in USD and there is no component other than SOL in the Index. The underlying SOL platforms (the ''constituent platforms'') are sourced from the industry leading CCData Centralized Exchange Benchmark review report. CCData's Centralized Exchange Benchmark was established in 2019 as a tool designed to bring clarity to the digital trading platform sector by providing a framework for assessing risk and in turn bringing transparency and accountability to a complex and rapidly evolving market.[20]

In calculating the closing value of the Index, the methodology captures trade prices and sizes from SOL platforms and examines twenty three-minute periods leading up to 4:00 p.m. ET. It then calculates an equal-weighted average of the volume-weighted median price of these twenty three-minute periods, removing the highest and lowest contributed prices. Using twenty consecutive three-minute segments over a sixty-minute period means malicious actors would need to sustain efforts to manipulate the market over an extended period of time, or would need to replicate efforts multiple times across SOL platforms, potentially triggering review. This extended period also supports authorized participant activity by capturing volume over a longer time period, rather than forcing authorized participants to mark an individual close or auction. The use of a median price reduces the ability of outlier prices to impact the NAV, as it systematically excludes those prices from the NAV calculation. The use of a volume-weighted median (as opposed to a traditional median) serves as an additional protection against attempts to manipulate the NAV by executing a large number of low-dollar trades,

[17] Cash equivalents are short-term instruments with maturities of less than 3 months.

[18] 15 U.S.C. 80a–1.

[19] For redemptions, the process will occur in the reverse order. Upon receipt of an approved redemption order, the Sponsor, on behalf of the Trust, will submit an order to sell the amount of SOL represented by a Creation Basket and the cash proceeds will be remitted to the authorized participant when the 25,000 Shares are received by the Transfer Agent.

[20] The CCData Centralized Exchange Benchmark methodology utilizes a combination of qualitative and quantitative metrics to analyze a comprehensive data set across eight categories of evaluation: legal/regulation, KYC/transaction risk, data provision, security, team/exchange, asset quality/diversity, market quality and negative events. Based on the CCData Centralized Exchange Benchmark, MarketVector initially selects the top five trading platforms by rank for inclusion in the Index. If an eligible trading platform is downgraded by two or more notches in a semi-annual review and is no longer in the top five by rank, it is replaced by the highest ranked non-component trading platform. Adjustments to exchange coverage are announced four business days prior to the first business day of each of March and September at 23:00 CET. The Index is rebalanced at 16:00:00 GMT/BST on the last business day of each of February and August.

because any manipulation attempt would have to involve a majority of global spot SOL volume in a three-minute window to have any influence on the NAV. As discussed in the Registration Statement, removing the highest and lowest prices further protects against attempts to manipulate the NAV, requiring bad actors to act on multiple SOL platforms at once to have any ability to influence the price.

Net Asset Value

NAV means the total assets of the Trust (which includes all SOL and cash and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the closing value of the Index. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the SOL held by the Trust based on the closing value of the Index as of 4:00 p.m. ET. The Administrator also determines the NAV per Share.

The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

The Sponsor will monitor for significant events related to crypto assets that may impact the value of SOL and will determine, in good faith, and in accordance with its valuation policies and procedures, whether to fair value the Trust's SOL on a given day based on whether certain pre-determined criteria have been met. For example, if the closing value of the Index deviates by more than a pre-determined amount from an alternate benchmark available to the Sponsor, the Sponsor may determine to utilize an alternate benchmark. The Sponsor may also fair value the Trust's SOL using observed market transactions from various trading platforms, including some or all of the trading platforms included in the Index.[21]

Availability of Information

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [22] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.vaneck.com,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA''). The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Index, once a day at 4 p.m. ET, whereas the IIV draws prices from the last trade on each constituent platform in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services, such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Index is calculated every 15 seconds and information about the Index and Index value, including index data and key elements of how the Index is calculated, will be publicly available at *https://www.marketvector.com/.*

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Custodian

The Custodian's services (i) allow SOL to be deposited from a public blockchain address to the Trust's SOL account and (ii) allow SOL to be withdrawn from the SOL account to a public blockchain address as instructed by the Trust. The custody agreement requires the Custodian to hold the Trust's SOL in cold storage, unless required to facilitate withdrawals as a temporary measure. The Custodian will use segregated cold storage SOL addresses for the Trust which are separate from the SOL addresses that the Custodian uses for its other customers and which are directly verifiable via the SOL blockchain. The Custodian will safeguard the private keys to the SOL associated with the Trust's SOL account. The Custodian will at all times record and identify in its books and records that such SOL constitutes the property of the Trust. The Custodian will not withdraw the Trust's SOL from the Trust's account with the Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust's SOL, without the

[21] Any alternative method to determining NAV will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b–4.

[22] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

Trust's instruction. If the custody agreement terminates, the Sponsor may appoint another custodian and the Trust may enter into a custodian agreement with such custodian.

Creation and Redemption of Shares

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 25,000 Shares that are based on the amount of SOL held by the Trust on a per unit (*i.e.,* 25,000 Share) basis. According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 4:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of SOL associated with a Creation Basket for a given day by dividing the number of SOL held by the Trust as of the opening of business on that business day, adjusted for the amount of SOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive SOL as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving SOL as part of the creation or redemption process.

The Trust will create Shares by receiving SOL from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to facilitate the delivery of SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the SOL to the Trust or acting at the direction of the authorized participant with respect to the delivery of the SOL to the Trust. When fulfilling a redemption request, the Trust will redeem shares by delivering SOL to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting such third party to receive the SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the SOL from the Trust or acting at the direction of the authorized participant with respect to the receipt of the SOL from the Trust.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of SOL in a manner consistent with good delivery requirements for spot commodity transactions.

Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A–3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and that the NAV and information about the assets of the Trust will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity [23] deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, *e.g.,* Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying SOL or any other SOL derivative through members

[23] For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the SOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Index is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is $0.01 where the price is greater than $1.00 per share or $0.0001 where the price is less than $1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other SOL derivative with other markets and other entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other SOL derivative from such markets and other entities.[24] The Exchange may obtain information regarding trading in the Shares or any other SOL derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours [25] when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding SOL, and that the Commission has no jurisdiction over the trading of SOL as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act [26] in general and Section 6(b)(5) of the Act [27] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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

[24] For a list of the current members and affiliate members of ISG, *see www.isgportal.com.*

[25] Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[26] 15 U.S.C. 78f.

[27] 15 U.S.C. 78f(b)(5).

general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,[28] including Commodity-Based Trust Shares,[29] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [30] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that on the whole, the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[31] The Exchange and Sponsor believe that such conditions are present.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to SOL has grown into the billions of dollars, mostly through transactions in spot SOL on digital asset trading platforms. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to bitcoin. Further, the Exchange believes that the fragmentation across SOL trading platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will

[28] *See* Exchange Rule 14.11(f).

[29] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[30] The Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across SOL platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are SOL trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform or OTC platforms. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[31] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed SOL derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Availability of Information

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [32] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.vaneck.com,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Index, once a day at 4:00 p.m. Eastern time whereas the IIV draws prices from the last trade on each constituent platform to produce a relevant, real-time price. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and CQS high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Index is calculated every 15 seconds and information about the Index and Index value, including index data and key elements of how the Index is calculated, will be publicly available at *https://www.marketvector.com/.*

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC SOL Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–014 on the subject line.

[32] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–014. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the 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–CboeBZX–2025–014 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02686 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

[33] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102392; File No. SR–CboeBZX–2025–013]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the Canary Solana Trust, Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

February 11, 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 January 28, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of the Canary Solana Trust (the ''Trust''),[3] under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Trust was formed as a Delaware statutory trust on October 17, 2024, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(e)(4),[4] which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[5] Canary Capital Group LLC is the sponsor of the Trust (the ''Sponsor''). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S–1 (the ''Registration Statement'').[6] According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,[7] nor a commodity pool for purposes of the Commodity Exchange Act (''CEA''), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the ''Winklevoss Test'').[8] The

[4] The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

[5] Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, ''Continued Listing Representations'') shall constitute continued listing requirements for the Shares listed on the Exchange.

[6] *See* the Registration Statement on Form S–1, dated October 30, 2024, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Pricing Benchmark (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

[7] 15 U.S.C. 80a–1.

[8] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a ''Spot Bitcoin ETP''). It was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''); 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations;

Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[9] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.[10]

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of SOL) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

Background

SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana Network, a decentralized network of computers that operates on cryptographic protocols. No single entity is known to own or operate the Solana Network, the infrastructure of which is understood to be collectively maintained by a decentralized user base. The Solana Network allows people to exchange tokens of value, called SOL, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user- to-end-user transactions under a barter system. Furthermore, the Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than SOL on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of SOL. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Solana protocol introduced the Proof-of-History (''PoH'') timestamping mechanism. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like Bitcoin and Ethereum, which rely on sequential production of blocks and can lead to delays caused by validator confirmations. PoH is a new blockchain technology that is not widely used. PoH may not function as intended. For example, it may require more specialized equipment to participate in the network and fail to attract a significant number of users, or may be subject to outages or fail to function as intended. In addition, there may be flaws in the cryptography underlying PoH, including flaws that affect functionality of the Solana Network or make the network vulnerable to attack.

In addition to the PoH mechanism described above, the Solana Network uses a proof-of-stake consensus mechanism to incentivize SOL holders to validate transactions. Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or ''stake'' coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or ''slashing'' of a portion of the staked coins. Proof- of-stake is viewed as more energy efficient and scalable than proof-of-work and is sometimes referred to as ''virtual mining''.

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper. Development of the Solana Network is overseen by the Solana Foundation, a Swiss non-profit organization, and Solana Labs, Inc., a Delaware corporation, which administered the original network launch and token distribution.

Although the Solana Labs, Inc. and the Solana Foundation continue to exert

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NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[9] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[10] The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a ''regulated market of significant size.''In the Winklevoss Order and the Commission's prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

significant influence over the direction of the development of Solana, the Solana Network, like the Ethereum network, is believed to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of SOL.

In light of these factors, among others, the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes SOL is not presently and under these circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.[11] As noted numerous times by the Commission as it relates to crypto assets, a crypto asset is not itself a security, but rather can be an investment contract (and thus a security) based on the full set of contracts, expectations, and understanding centered on the sales and distribution of the crypto asset.[12] Thus, even where the facts and circumstances dictate that an investment contract exists, the token is not itself an investment contract and the investment contract does not exist in perpetuity. The investment contract (and thus security) analysis is a facts and circumstances dependent evaluation related to all circumstances surrounding the buying or selling of the crypto asset. In the Amended Binance Complaint, the Commission notes the following:

Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.

This footnote is presented in the context of the argument that transactions in Solana (among other assets) that occur on Binance's platforms are investment contracts and thus represent securities transactions. The Amended Binance Complaint also includes extensive discussion about Binance's role in promoting the Ten Crypto Assets. A broad reading of this footnote could lead one to believe that the Ten Crypto Assets discussed therein are in every context considered an investment contract and therefore in every context are a security. However that reading would contradict other statements from both the SEC and the courts, such as from Telegram: ''[the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].'' The ''full set of contracts, expectations, and understandings'' is critical and seems to be the basis for inclusion of Binance's role in promoting the Ten Crypto Assets in the Amended Binance Complaint. In this instance, the details about the vehicle through which a crypto asset is being held and the way that vehicle will be bought and sold seem to clearly be part of the ''full set of contracts, expectations, and understandings'' and therefore would warrant a separate investment contract analysis from cases like the Amended Binance Complaint unless there was another instance to analogize in which Solana had been deemed a security.

Here, however, the facts and circumstances are much different than in any prior complaint, including the Amended Binance Complaint, and therefore such prior determinations by the Commission that Solana is a security under the specific applicable sets of facts and circumstances should not apply as it relates to this rule filing and the specific facts and circumstances presented herein.

Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,[13] including Commodity-Based Trust Shares,[14] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [15] and

[11] *See SEC* v. *Ripple Labs,* 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (''(XRP, as a digital token, is not in and of itself a 'contract, transaction[,] or scheme' that embodies the Howey requirements of an investment contract.)''); *SEC* v. *Terraform Labs,* 2023 WL 4858299 at 33 (S.D.N.Y. July 31, 2023) (''To be sure, the original UST and LUNA coins, as originally created and when considered in isolation, might not then have been, by themselves, investment contracts. Much as the orange groves in Howey would not be considered securities if they were sold apart from the cultivator's promise to share any profits derived by their cultivation, the term ''security'' also cannot be used to describe any crypto-assets that were not somehow intermingled with one of the investment ''protocols,'' did not confer a ''right to . . . purchase'' another security, or were otherwise not tied to the growth of the Terraform blockchain ecosystem''); *SEC* v. *Coinbase,* 2024 WL 134037 at 29 (S.D.N.Y. March 27, 2024 at 29) (''As a preliminary matter, the SEC does not appear to contest that tokens, in and of themselves, are not securities.''); *SEC* v. *Coinbase,* Transcript of Oral Arguments. (S.D.N.Y. Jan. 17, 2024) (MR. COSTELLO: ''The token itself is not the security,'' at page 21) (MR. COSTELLO: ''It's that network or ecosystem, that is what drives the value of the token because the token as code is linked to that ecosystem. It is tied to it. It cannot be separated from it. As the value of that network or platform or ecosystem increases, so does the value of the token. And the issuers and the project team, they drive the value of the ecosystem. So your token being part of this ecosystem is going up or down in value based entirely on what these issuers and project team members are doing and continuing to do. So it is their conduct that would be relevant for the Howey analysis,'' at page 19). *See also CFTC* v. *Sam Ikkurty;* In the U.S. District Court for the Northern District of Illinois, Eastern Division, No. 22–cv–02465, July 1, 2024, which stated that ''OHM and Klima, two non-Bitcoin virtual currencies . . . qualify as commodities,'' noting those virtual currencies fall into the same general class as Bitcoin, on which there is regulated futures trading; *CFTC* v. *My Big Coin Pay, Inc.,* 334 F. Supp. 3d 492, 498 (D. Mass. 2018) (finding non-Bitcoin virtual currency is a commodity because ''the CEA only requires the existence of futures trading within a certain class (*e.g.,* ''natural gas'') in order for all items within that class (*e.g.,* ''West Coast'' natural gas) to be considered commodities.'').

[12] *See SEC* v. *Telegram Grp., Inc.,* 448 F. Supp. 3d 352, 379 (S.D.N.Y. 2020); *SEC* v. *Binance Holdings Limited,* No. 1–23–cv–01599, (D.D.C. Sep 12, 2024) ECF No 273 (Plaintiff Securities and Exchange Commission's Memorandum of Law in Support of Motion for Leave to Amend the Complaint) (the ''Amended Binance Complaint). Specifically, footnote 6 of the Amended Binance Complaint stated: ''As this Court noted and as the SEC reiterates, with its use of the term ''crypto asset securities,'' the SEC is not referring to the crypto asset itself as the security; rather, as the SEC has consistently maintained since the very first crypto asset Howey case the SEC litigated, the term is a shorthand. See Telegram, 448 F. Supp. 3d 352, 379 (''While helpful as a shorthand reference, the security in this case is not simply the [crypto asset], which is little more than alphanumeric cryptographic sequence . . . [the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].''). Nevertheless, to avoid any confusion, the PAC no longer uses the shorthand term, and the SEC regrets any confusion it may have invited in this regard. MTD Order at 19–20. As the Court explained, the crypto asset is the subject of the investment contract. Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.''

[13] *See* Exchange Rule 14.11(f).

[14] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[15] Much like bitcoin and ETH, the Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable.

(ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[16] While there is currently no futures market for SOL, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH future market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to SOL, through OTC SOL Funds and digital asset trading platforms, has grown into billions of dollars. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including SOL. Further, the Exchange believes that the fragmentation across SOL trading platforms and increased adoption of SOL, as displayed through increased user engagement and trading volumes, and the Solana Network make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Canary Solana Trust

CSC Delaware Trust Company is the trustee (''Trustee''). A third party will be the administrator (''Administrator'') and transfer agent (''Transfer Agent'') and will be responsible for the custody of the Trust's cash and cash equivalents [17] (the ''Cash Custodian''). A third-party custodian (the ''Custodian''), will be responsible for custody of the Trust's SOL.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust's assets will only consist of SOL, cash, or cash and cash equivalents.

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,[18] nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's SOL becomes subject to the SOL proof-of-stake validation or is used to earn additional SOL or generate income or other earnings. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 500 Shares (a ''Creation Basket'') at the Trust's net asset value (''NAV''). For creations, authorized

Moreover, the linkage between SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Solana network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[16] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

[17] Cash equivalents are short-term instruments with maturities of less than 3 months.

[18] 15 U.S.C. 80a–1.

participants will deliver cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved creation order, the Sponsor, on behalf of the Trust, will submit an order to buy the amount of SOL represented by a Creation Basket. Based off SOL executions, the Cash Custodian will request the required cash from the authorized participant; the Transfer Agent will only issue Shares when the authorized participant has made delivery of the cash. Following receipt by the Cash Custodian of the cash from an authorized participant, the Sponsor, on behalf of the Trust, will approve an order with one or more previously onboarded trading partners to purchase the amount of SOL represented by the Creation Basket. This purchase of SOL will normally be cleared through an affiliate of the Custodian (although the purchase may also occur directly with the trading partner) and the SOL will settle directly into the Trust's account at the Custodian.[19] Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Shareholders who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares of the Trust.

Investment Objective

According to the Registration Statement and as further described below, the Trust's investment objective is to seek to track the performance of SOL, as measured by the Pricing Benchmark, adjusted for the Trust's expenses and other liabilities. In seeking to achieve its investment objective, the Trust will hold SOL and will value its Shares daily as of 4 p.m. ET using the same methodology used to calculate the Pricing Benchmark. All of the Trust's SOL will be held by the Custodian.

The Pricing Benchmark

As described in the Registration Statement, The Trust will use the CME CF Solana-Dollar Reference Rate—New York Variant (the ''Pricing Benchmark'') to calculate the Trust's NAV. The Trust will determine the SOL Pricing Benchmark price and value its Shares daily based on the value of SOL as reflected by the Pricing Benchmark. The Pricing Benchmark will be calculated daily and aggregates the notional value of SOL trading across major SOL spot trading platforms.

Net Asset Value

NAV means the total assets of the Trust (which includes all SOL and cash and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4 p.m. ET based on the closing value of the Pricing Benchmark. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the SOL held by the Trust based on the closing value of the Pricing Benchmark as of 4 p.m. ET. The Administrator also determines the NAV per Share. chieThe NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [20] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at Canary-capital.com, or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA''). The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4 p.m. ET, whereas the IIV draws prices from the last trade on each constituent platform in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4 p.m. ET). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services, such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers.

[19] For redemptions, the process will occur in the reverse order. Upon receipt of an approved redemption order, the Sponsor, on behalf of the Trust, will submit an order to sell the amount of SOL represented by a Creation Basket and the cash proceeds will be remitted to the authorized participant when the Shares are received by the Transfer Agent.

[20] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Custodian

The Custodian's services (i) allow SOL to be deposited from a public blockchain address to the Trust's SOL account and (ii) allow SOL to be withdrawn from the SOL account to a public blockchain address as instructed by the Trust. The custody agreement requires the Custodian to hold the Trust's SOL in cold storage, unless required to facilitate withdrawals as a temporary measure. The Custodian will use segregated cold storage SOL addresses for the Trust which are separate from the SOL addresses that the Custodian uses for its other customers and which are directly verifiable via the SOL blockchain. The Custodian will safeguard the private keys to the SOL associated with the Trust's SOL account. The Custodian will at all times record and identify in its books and records that such SOL constitutes the property of the Trust. The Custodian will not withdraw the Trust's SOL from the Trust's account with the Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust's SOL, without the Trust's instruction. If the custody agreement terminates, the Sponsor may appoint another custodian and the Trust may enter into a custodian agreement with such custodian.

Creation and Redemption of Shares

When the Trust sells or redeems its Shares, it will do so in cash transactions in 500 Share increments (a Creation Basket) that are based on the amount of SOL held by the Trust on a per Creation Basket basis. According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 4 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of SOL associated with a Creation Basket for a given day by dividing the number of SOL held by the Trust as of the opening of business on that business day, adjusted for the amount of SOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive SOL as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving SOL as part of the creation or redemption process.

The Trust will create Shares by receiving SOL from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to facilitate the delivery of SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the SOL to the Trust or acting at the direction of the authorized participant with respect to the delivery of the SOL to the Trust. When fulfilling a redemption request, the Trust will redeem shares by delivering SOL to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting such third party to receive the SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the SOL from the Trust or acting at the direction of the authorized participant with respect to the receipt of the SOL from the Trust.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of SOL in a manner consistent with good delivery requirements for spot commodity transactions.

Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A–3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and that the NAV and information about the assets of the Trust will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity [21] deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may

[21] For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, *e.g.,* Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying SOL or any other SOL derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the SOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Pricing Benchmark is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Pricing Benchmark occurs. If the interruption to the dissemination of the IIV or the value of the Pricing Benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is $0.01 where the price is greater than $1.00 per share or $0.0001 where the price is less than $1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other SOL derivative with other markets and other entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other SOL derivative from such markets and other entities.[22] The Exchange may obtain information regarding trading in the Shares or any other SOL derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours [23] when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding SOL, and that the

[22] For a list of the current members and affiliate members of ISG, *see www.isgportal.com.*

[23] Regular Trading Hours is the time between 9:30 a.m. and 4 p.m. Eastern Time.

Commission has no jurisdiction over the trading of SOL as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act [24] in general and Section 6(b)(5) of the Act [25] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,[26] including Commodity-Based Trust Shares,[27] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [28] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that on the whole, the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[29] The Exchange and Sponsor believe that such conditions are present.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to SOL has grown into the billions of dollars, mostly through transactions in spot SOL on digital asset trading platforms. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to bitcoin. Further, the Exchange believes that the fragmentation across SOL trading platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

[24] 15 U.S.C. 78f.

[25] 15 U.S.C. 78f(b)(5).

[26] *See* Exchange Rule 14.11(f).

[27] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[28] The Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across SOL platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are SOL trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform or OTC platforms. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[29] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed SOL derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [30] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *https://www.canary.capital/*, or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4 p.m. Eastern time whereas the IIV draws prices from the last trade on each constituent platform to produce a relevant, real-time price. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4 p.m. ET). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and CQS high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC SOL Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period

[30] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeBZX–2025–013 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–013. 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–CboeBZX–2025–013 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02684 Filed 2–14–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102402; File No. SR–NYSEARCA–2025–07]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rules Regarding the Position and Exercise Limits for Options on the Grayscale Bitcoin Trust and To Permit Flexible Exchange Options on the Grayscale Bitcoin Trust

February 11, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on January 29, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On February 7, 2025, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend certain rules to increase the position and exercise limits for options on the Grayscale Bitcoin Trust (BTC) (''GBTC'') and to permit Flexible Exchange (''FLEX'') Options on GBTC. The proposed rule change is available on the Exchange's website at *www.nyse.com,* 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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend certain rules to increase the position (and exercise) limits for options on GBTC and to permit GBTC options to trade as FLEX Equity Options (''FLEX GBTC'') as described herein. Specifically, the Exchange proposes to (1) amend Commentary .06(f) to Rule 6.8–O (Position Limits) to increase the position limits for GBTC options from 25,000 contracts to 250,000 contracts; and (2) amend Rules 5.32–O(f)(1) (Terms of FLEX) and 5.36–O(b) (Position Limits) to permit FLEX GBTC options and to aggregate FLEX GBTC positions with non-FLEX GBTC positions.

The Exchange notes that this proposal is competitive as Nasdaq ISE, LLC (''ISE'') recently filed a substantively identical proposal to increase the position and exercise limits for options on the iShares Bitcoin Trust ETF (''IBIT'') from 25,000 to 250,000 contracts and permit trading of FLEX options on IBIT.[4]

Background

GBTC is an ETF that holds bitcoin and is listed on the Exchange.[5] On

[31] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Securities Exchange Act Release No. 102065 (December 31, 2024) 90 FR 704 (January 6, 2025) (SR–ISE–2024–62) (notice of proposal to modify Options 9, Sections 13 and 15, to increase the IBIT options position and exercise limits from 25,000 to 250,000 contracts) (the ''IBIT Proposal''). Although the IBIT Proposal focuses on position limits, ISE proposes to modify its rules in Options 3A, FLEX Options Trading Rules, Section 18, to aggregate ''position limits on FLEX Equity Options for [IBIT]'' with non-FLEX IBIT options. *See id.*

[5] NYSE Arca received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in GBTC pursuant to NYSE Arca Rule 8.201–E(c)(1). *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed

Continued

October 18, 2024, the Commission approved the listing and trading of GBTC options on NYSE American, LLC (''NYSE American'').[6] On November 22, 2024, the Exchange obtained rule authority to trade GBTC options.[7] The position (and exercise) limits for GBTC options are 25,000 contracts, as set forth in Rule 6.8–O, Commentary .06(f), the lowest limit available in options.[8]

FLEX Equity Options are not generally subject to position (or exercise) limits.[9] Today, pursuant to Rule 5.32–O(f)(1), GBTC options are not approved for FLEX trading.[10] Therefore, the 25,000-contract limit for GBTC options currently applies solely to non-FLEX GBTC.

Per the Commission ''rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.'' [11] For this reason, the Commission requires that ''position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.'' [12] Based on its review of the data and analysis provided by NYSE American, the Commission concluded that the proposed 25,000-contract position limit for GBTC options satisfied these objectives.[13] The Exchange adopted the already-approved 25,000-contract limit for GBTC options.[14]

For the reasons discussed below, the Exchange proposes to increase the position (and exercise) limits from 25,000 to 250,000 contracts and to allow FLEX trading of GBTC options and to aggregate non-FLEX and FLEX GBTC positions for purposes of calculating the proposed 250,000-contract limit.[15]

Increased Position Limits

While NYSE American proposed an aggregated 25,000 contract position limit for GBTC options, it nonetheless believed that evidence existed to support a much higher position limit.[16] Specifically, in approving GBTC trading on NYSE American, the Commission considered and reviewed NYSE American's analysis that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.9% of the outstanding shares of GBTC.[17] The Commission also considered and reviewed NYSE American's arguments that with a 25,000-contracts limit, and 284,570,100 GBTC shares outstanding, 114 market participants would have to simultaneously exercise their positions to place GBTC under stress.[18] Based on the Commission's review of this information and analysis, the Commission concluded that the proposed position and exercise limits of 25,000 contracts were designed to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position.[19]

Now that GBTC options have been trading for more than two months, the Exchange proposes to increase the aggregated position (and exercise) limit for GBTC options to 250,000 contracts. GBTC qualifies for this increased limit pursuant to Rule 6.8–O Commentary .06(e), which requires that trading volume for the underlying security in the most recent six months be at least 100,000,000 shares.[20] As of November 25, 2024, the market capitalization for GBTC was $20,661,316,542 [21] with an average daily volume (''ADV''), for the preceding three months prior to November 25, 2024, of 3,829,597 shares. GBTC is well above the requisite minimum of 100,000,000 shares necessary to qualify for the 250,000-contract position limit. Also, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[22] At a price of $94,830,[23] that equates to a market capitalization of greater than $1.876 trillion. If a position limit of 250,000 contracts were considered, the exercisable risk would represent 9.13% [24] of the outstanding shares outstanding of GBTC. Given GBTC's liquidity, the current 25,000 position limit is extremely conservative.

As noted above, position limits, and exercise limits, are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, which are described in Rules 6.8–O and 6.9–O, are intended to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options.

Rule Changes, as Modified by Amendments Thereto, to list and trade options on, among other ETFs, GBTC) (SR–NYSEARCA–2021–90).

[6] *See* Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR–NYSEAMER–2024–49) (order approving rules to permit the listing and trading of GBTC options) (the ''GBTC Options Approval Order'').

[7] *See* Securities Exchange Act Release No. 101713 (November 22, 2024), 89 FR 94839 (November 29, 2024) (SR–NYSEARCA–2024–101) (notice of immediately effective rule change to permit GBTC options trading, based on the already-approved NYSE American rules) (the ''Arca GBTC Options Notice'').

[8] *See also* Rule 6.9–O (Exercise Limits). Pursuant to Rule 6.8–O, Commentary .06(f), the following ETFs are also subject to a 25,000-contract position and exercise limit: the Grayscale Bitcoin Mini Trust BTC (''BTC'') and the Bitwise Bitcoin ETF (''BITB''), options on BTC, BITB, iShares Bitcoin Trust ETF (''IBIT''), Fidelity Wise Origin Bitcoin Fund (''FBTC''), and ARK 21Shares Bitcoin (''ARKB'').

[9] *See* Rule 5.35–O(b) (subject to the exceptions enumerated in the rule ''there shall be no position limits'' for FLEX Equity Options).

[10] Pursuant to Rule 5.32–O(f)(1), FLEX trading is also not available for options on BTC, BITB, IBIT, FBTC, and ARKB.

[11] *See* GBTC Options Approval Order, 89 FR, at 84971.

[12] *See id.*

[13] *See id.*

[14] *See* Arca GBTC Options Notice, 89 FR, at 94842. *See also* Rule 6.8–O, Commentary .06(f).

[15] *See* proposed Rules 6.8–O, Commentary .06(f) (removing the limitation that GBTC options be subject to a position limit of 25,000 contracts); Rule 5.32–O(f)(1) (excluding GBTC options from prohibition against FLEX trading); and 5.35–O(b)(iii) (adopting requirement that positions on FLEX and non-FLEX GBTC options be aggregated for purposes of calculating position and exercise limits on GBTC options as set forth in Rules 6.8–O and 6.9–O). Absent the current limit of 25,000 contracts, the position limit for GBTC options will be determined pursuant to Rule 6.8–O, Commentary .06(a)–(e). As discussed herein, GBTC options currently qualify for position (and exercise) limits of 250,000 contracts per Rule 6.8–O, Commentary .06(e)(i).

[16] *See* GBTC Options Approval Order, 89 FR, at 84970 (referring to NYSE American's argument that, as of Sept. 30, 2024, GBTC traded 723,758,100 shares in the most recent six months of trading, which would qualify GBTC for a 250,000-contract position limit per NYSE American Rule 904, Commentary .07(a), which is identical to Arca Rule 6.8–O Commentary .06(e)).

[17] *See id.* Data represents figures from FactSet as of August 30, 2024.

[18] *Id.,* 89 FR, at 84971.

[19] *Id.*

[20] *See* Rule 6.8–O Commentary .06(e) (providing at subparagraph (e) that the position limit shall be 250,000 contracts for options: (i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or (ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding).

[21] The market capitalization was determined by multiplying a settlement price ($75.42) by the number of shares outstanding (273,950,100). Data represents figures from FactSet as of November 25, 2024.

[22] *See https://www.coingecko.com/en/coins/bitcoin.*

[23] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[24] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/ 273,950.100 shares outstanding).

Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes. To achieve this balance, the Exchange proposes to increase GBTC's position and exercise limits from 25,000 contracts to 250,000 contracts and to apply this aggregated limit to FLEX and non-FLEX GBTC options. The Exchange believes this proposed aggregated limit is appropriate for the reasons set forth below.

First, the Exchange reviewed GBTC's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.[25] At a price of $94,830,[26] that equates to a market capitalization of greater than $1.876 trillion. If an aggregated position limit of 250,000 contracts were considered, the exercisable risk would represent 9.13% [27] of the outstanding shares outstanding of GBTC. Since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), the position limit can be compared to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on GBTC would represent less than 0.10% of all bitcoin outstanding.[28] Assuming a scenario where all options on GBTC shares were exercised, given the proposed 250,000-contract position (and exercise) limit, this would have a virtually unnoticed impact on the entire bitcoin market. This analysis demonstrates that the proposed 250,000 per same side position (and exercise) limit for GBTC options is appropriate given GBTC's liquidity.

Next, the Exchange reviewed the proposed position limit by comparing it to position limits for derivative products regulated by the Commodity Futures Trading Commission (''CFTC''). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the CME bitcoin futures contract [29] that has a position limit of 8,000 futures. On October 22, 2024, CME bitcoin futures settled at $94,945.[30] On October 22, 2024, GBTC settled at $53.64, which would equate to greater than 17,700,410 shares of GBTC if the CME notional position limit was utilized.[31] Since substantial portions of any distributed options portfolio is likely to be out of the money on expiration, an options position limit equivalent to the CME position limit for bitcoin futures (considering that all options deltas are <=1.00) should be a bit higher than the CME implied 175,578 limit. Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).[32] 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.[33] If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Based on this analysis, the Exchange believes that the proposed 250,000 contracts for position and exercise limits on GBTC options is appropriate.

Finally, the Exchange analyzed a position and exercise limit of 250,000 for GBTC against other options on commodity ETFs, namely SPDR Gold Shares (''GLD'') and iShares Silver Trust (''SLV'').[34] GLD has a float of 306.1 million shares [35] and a position limit of 250,000 contract. SLV has a float of 520.7 million shares [36] and a position limit of 250,000 contracts. As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. A position limit exercise in GLD would represent 8.17% of the float of GLD; and a position limit exercise in SLV would represent 4.8% of the float of SLV. In comparison, a 250,000-contract position limit in GBTC would represent 9.13% of the float of GBTC. The proposed 250,000 GBTC options position and exercise limit is comparable with the standard applied to GLD and SLV and is therefore appropriate. The Exchange believes that GBTC options has demonstrated that it has more than sufficient liquidity to garner an increased position and exercise limit of 250,000 contracts. The Exchange believes that any concerns related to manipulation and protection of investors are mollified by the significant liquidity provision in GBTC.

The Exchange believes that increasing the position (and exercise) limits for GBTC options would lead to a more liquid and competitive market environment for GBTC options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each member that maintains positions in GBTC options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.[37]

[25] *See https://www.coingecko.com/en/coins/bitcoin.*

[26] This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

[27] This percentage is arrived at with this equation: (250,000 contract limit * 100 shares per option/273,950,100 shares outstanding).

[28] This number was arrived at with this calculation: ((250,000 limit * 100 shares per option * $75.42 settle)/(19,787,762 BTC outstanding * $94,830 BTC price)).

[29] CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

[30] *See* the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook.

[31] 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to $949,450,000 (2,000 contracts * 5 BTC per contract * $94,945 price of November BTC future) of notional value.

[32] *See https://www.cmegroup.com/education/courses/market-regulation/position-limits/position-limits-aggregation-of-contracts-and-table.htm.*

[33] *Id.*

[34] GLD and SLV each hold one asset in trust similar to GBTC.

[35] *See https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld.*

[36] See *https://www.ishares.com/us/products/239855/ishares-silver-trust-fund.*

[37] The Options Clearing Corporation (''OCC'') through the Large option Position Reporting (''LOPR'') system acts as a centralized service provider for OTP Holder compliance with position reporting requirements by collecting data from each OTP Holder or OTP Firm, consolidating the information, and ultimately providing detailed listings of each TPH's report to the Exchange, as well as Financial Industry Regulatory Authority,

Continued

Moreover, the Exchange's requirement that members file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.[38]

The Exchange also has no reason to believe that the growth in trading volume in GBTC options will not continue. Rather, the Exchange expects continued options volume growth in GBTC as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in GBTC options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter (''OTC'') markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes to position and exercise limits for GBTC options, market participants will find the 25,000-contract position limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance.

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures monitor market activity to identify unusual activity in both options and the underlying equities.

FLEX GBTC Options

The Exchange also proposes to permit FLEX GBTC options, which would be subject to aggregated position (and exercise) limits of 250,000 contracts on all GBTC options (*i.e.,* FLEX and non-FLEX). This proposed aggregated limit effectively restricts a market participant from holding positions that could result in the receipt of more than 25,000,000 shares (if that market participant exercised all its GBTC options).

The share creation and redemption process is designed to ensure that an ETF's price closely tracks the value of its underlying asset. For example, if a market participant exercised a long call position for 25,000 contracts and purchased 2,500,000 shares of GBTC and this purchase resulted in the value of GBTC shares to trade at a premium to the value of the (underlying) bitcoin held by GBTC, the Exchange believes that other market participants would attempt to arbitrage this price difference by selling short GBTC shares while concurrently purchasing bitcoin. Those market participants (arbitrageurs) would then deliver cash to GBTC and receive shares of GBTC, which would be used to close out any previously established short position in GBTC. Thus, this creation and redemptions process would significantly reduce the potential risk of price dislocation between the value of GBTC shares and the value of bitcoin holdings.

The Exchange understands that FLEX Options on ETFs are currently traded in the OTC market by a variety of market participants, *e.g.,* hedge funds, proprietary trading firms, and pension funds, to name a few. The Exchange believes there is room for significant growth if a comparable product were introduced for trading on a regulated market. The Exchange expects that users of these OTC products would be among the primary users of FLEX GBTC options. The Exchange also believes that the trading of FLEX GBTC options would allow these same market participants to better manage the risk associated with the volatility of GBTC (the underlying ETF) positions given the enhanced liquidity that an exchange-traded product would bring. Additionally, the Exchange believes that FLEX GBTC options traded on the Exchange would have three important advantages over the contracts that are traded in the OTC market. First, because of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counter-party credit risk would be mitigated by the fact that the contracts are issued and guaranteed by OCC. Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets. The Exchange believes that its ability to offer FLEX GBTC options would aid it in competing with the OTC market and at the same time expand the universe of products available to interested market participants. The Exchange believes that an exchange-traded alternative may provide a useful risk management and trading vehicle for market participants and their customers.

The Exchange has analyzed its capacity and represents that it and The Options Price Reporting Authority (''OPRA'') have the necessary systems capacity to handle the additional traffic associated with the listing of FLEX GBTC options. The Exchange believes any additional traffic that would be generated from the trading of FLEX GBTC options would be manageable. The Exchange believes OTP Holders will not have a capacity issue as a result of this proposed rule change. The Exchange also represents that it does not believe this proposed rule change will cause fragmentation of liquidity. The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange's automated systems.

The Exchange represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange, including non-FLEX GBTC options, will apply to FLEX GBTC options, and that it has the necessary systems capacity to support such options. FLEX options products (and their respective symbols) are integrated into the Exchange's existing surveillance system architecture and are thus subject to the relevant surveillance processes. The Exchange's market surveillance staff (including staff of FINRA who perform surveillance and investigative work on behalf of the Exchange pursuant to a regulatory services agreement) conducts surveillances with respect to GBTC (the underlying ETF) and, as appropriate, would review activity in GBTC when conducting surveillances for market abuse or manipulation in the FLEX GBTC options.[39] The Exchange does not believe that allowing FLEX GBTC options would render the marketplace for non-FLEX GBTC options, or equity options in general, more susceptible to manipulative practices.

The Exchange represents that its existing trading surveillances are adequate to monitor the trading in GBTC and subsequent trading of FLEX

Inc. (''FINRA''), acting as its agent pursuant to a regulatory services agreement (''RSA'').

[38] *See* Rule 6.6–O. Reporting of Options Positions.

[39] *See supra* note 7, GBTC Option Approval Order, 89 FR at 84966–68 (regarding surveillance procedures applicable to GBTC and other funds that hold bitcoin).

GBTC options on the Exchange. Additionally, the Exchange is a member of the Intermarket Surveillance Group (''ISG'') under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. For surveillance purposes, the Exchange would therefore have access to information regarding trading activity in the pertinent underlying securities. In addition, and as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d–2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.[40] The Exchange will implement any additional surveillance procedures it deems necessary to effectively monitor the trading of GBTC options.

The proposed rule change is designed to allow investors seeking to trade options on GBTC to utilize FLEX GBTC options. The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member's evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX GBTC options. The Exchange believes that introducing FLEX GBTC options would further broaden the base of investors that use FLEX Options (and options on GBTC in general) to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The proposed rule change is also designed to encourage market makers to shift liquidity from the OTC market on the Exchange, which, it believes, will enhance the process of price discovery conducted on the Exchange through increased order flow.

Implementation

The Exchange will announce the implementation date by Trader Update within sixty (60) days of the rule approval.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the ''Act''),[41] in general, and furthers the objectives of Section 6(b)(5) of the Act,[42] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

Increased Position Limits

The Exchange believes increasing the aggregated position (and exercise limits) for GBTC options from 25,000 contracts to 250,000 contracts will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, increasing the aggregated position (and exercise) limits for GBTC options may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued demand in GBTC options. The proposed higher position and exercise limit may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes that a higher position and exercise limit would further allow institutional investors to utilize GBTC options for prudent risk management purposes.

The Exchange analyzed several data points that supported the appropriateness of the proposed aggregated 250,000-contract position (and exercise) limit on GBTC options. As noted above, a comparison of GBTC's market capitalization to the bitcoin market in terms of exercise risk and availability of deliverables revealed that the exercisable risk of the proposed 250,000-contract limit represented 9.13% of the GBTC outstanding. Further, since GBTC has a creation and redemption process managed through the issuer (whereby bitcoin is used to create GBTC shares), the proposed position limit as compared to the market capitalization of the bitcoin market, indicated that the exercisable risk for GBTC options represented less than 0.10% of all bitcoin outstanding. Moreover, a comparison of the proposed GBTC position limit to the (actual) position limits for equivalent bitcoin futures revealed that the proposed 250,000-contracts limit is appropriate. Finally, the Exchange's comparison of the proposed position limit against current position limits on commodity-based ETFs, namely GLD and SLV revealed a position limit exercise in GLD represents 8.17% of its float and a position limit exercise in SLV represents 4.8% of its float. By comparison, a 250,000-contract position limit in GBTC options would represent 9.13% of the GBTC float. As noted above, although, the proposed 250,000-contract limit on GBTC options is not as conservative as the standard applied to GLD and SLV, it is comparable and is therefore appropriate.

FLEX GBTC Options

The Exchange believes that the proposal to permit FLEX GBTC options would remove impediments to and perfect the mechanism of a free and open market. The Exchange believes that offering FLEX GBTC options will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and provide a hedging vehicle to meet their investment needs in connection with a bitcoin-related product. Moreover, the proposal would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. By trading a product in an exchange-traded environment (that is currently being used in the OTC market), the Exchange would be able to compete more effectively with the OTC market. The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that it would lead to the migration of options currently trading in the OTC market to trading to the Exchange. Also, any migration to the Exchange from the OTC market would result in increased market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The

[40] Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. *See* 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

[41] 15 U.S.C. 78f(b).

[42] 15 U.S.C. 78f(b)(5).

Exchange also believes that offering FLEX GBTC options may open up the market for options on GBTC to more retail investors.

Additionally, the Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest because FLEX GBTC options are designed to create greater trading and hedging opportunities and flexibility. The proposed rule change should also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX GBTC options. Further, the proposed rule change would result in increased competition by permitting the Exchange to offer products that are currently used in the OTC market.

The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member's evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX GBTC options. The Exchange does not believe that allowing FLEX GBTC options would render the marketplace for equity options more susceptible to manipulative practices.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in FLEX GBTC options. Regarding the proposed FLEX GBTC options, the Exchange would use the same surveillance procedures currently utilized for FLEX Options listed on the Exchange (as well as for non-FLEX GBTC options). For surveillance purposes, the Exchange would have access to information regarding trading activity in GBTC (the underlying ETF).[43] In light of surveillance measures related to both options and GBTC (the underlying ETF), the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed FLEX GBTC 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.

Increased Position Limits. The Exchange believes that its proposal to increase the aggregated position limit for GBTC options will not burden intra-market competition because the increased limit would be available to all similarly-situated market participants and would provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange. The proposed rule change will not impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals for adopting the additional position limit tiers, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

FLEX GBTC Options. The Exchange believes that the proposal to permit FLEX GBTC options will not impose any burden on intra-market competition as all market participants can opt to utilize this product or not. The proposed rule change is designed to allow investors seeking option exposure to bitcoin to trade FLEX GBTC options. Moreover, the Exchange believes that the proposal to permit FLEX GBTC options would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The Exchange believes that the proposed FLEX GBTC options will not impose any burden on inter-market competition but will instead encourage competition by increasing the variety of options products available for trading on the Exchange, which products will provide a valuable tool for investors to manage risk. Should this proposal be approved, competing options exchanges will be free to offer products like the proposed FLEX GBTC options.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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 the 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–NYSEARCA–2025–07 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2025–07. 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

[43] *See supra* note 7, GBTC Options Approval Order, 89 FR at 84966–68 (regarding surveillance procedures applicable to GBTC and other funds that hold bitcoin).

will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2025–07 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[44]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02685 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102389; File No. SR–NASDAQ–2024–084]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Modify Certain Initial Listing Liquidity Requirements

February 11, 2025.

On December 12, 2024, The Nasdaq Stock Market LLC (''Nasdaq'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to modify Listing Rules 5405 and 5505 to (1) require that a company listing on the Nasdaq Global Market or Nasdaq Capital Market in connection with an initial public offering satisfy the applicable minimum Market Value of Unrestricted Publicly Held Shares requirement solely from the proceeds of the offering; and (2) make similar changes affecting companies that uplist to Nasdaq Global Market or Nasdaq Capital Market from the U.S. over-the-counter market in conjunction with a public offering. The proposed rule change was published for comment in the **Federal Register** on December 30, 2024.[3] On February 5, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.[4]

Section 19(b)(2) of the Act [5] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 13, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[6] designates March 30, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NASDAQ–2024–084).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02679 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102396; File No. SR–NYSEAMER–2025–06]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Section 713 of the NYSE American LLC Company Guide To Amend the Price Requirements for the Exception From the Shareholder Approval Rules Set Forth in Section 713(a) To Provide That Only Cash Sales of Securities at or Above the Minimum Price Qualify for That Exception

February 11, 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 February 6, 2025, NYSE American LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 713 of the NYSE American LLC Company Guide to (i) remove book value as a component in the pricing test for cash sales of stock that are exempt from shareholder approval under Section 713(a), (ii) adopt a ''Minimum Price'' definition for purposes of that pricing test, and (iii) add proposed Commentary .02 to Section 713 to clarify that only sales of securities for cash qualify for the exemption from shareholder approval for Minimum Price transactions available under Section 713(a).

[44] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 101978 (December 19, 2024), 89 FR 106717 (December 30, 2024). Comments on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nasdaq-2024-084/srnasdaq2024084.htm.*

[4] The full text of Amendment No. 1 is available on the Commission's website at: *https://www.sec.gov/comments/sr-nasdaq-2024-084/srnasdaq2024084-565255-1620762.pdf.*

[5] 15 U.S.C. 78s(b)(2).

[6] *Id.*

[7] 17 CFR 200.30–3(a)(31).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at *https://www.nyse.com/regulation/rule-filings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSEAMER-2025-06.*

II. 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.[5] Comments may be submitted electronically by using the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSEAMER-2025-06*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–NYSEAMER–2025–06 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–NYSEAMER–2025–06. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSEAMER-2025-06*). 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–NYSEAMER–2025–06 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02683 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

[5] 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.

[6] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 1 p.m. on Thursday, February 20, 2025.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at *https://www.sec.gov.*

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (5) through (8), (a)(9)(ii), and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

(Authority: 5 U.S.C. 552b)

Dated: February 13, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–02792 Filed 2–13–25; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102391; File No. SR–CboeBZX–2025–012]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the Bitwise Solana ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

February 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on January 28, 2025, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of the Bitwise Solana ETF (the ''Trust''),[3] under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, 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

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Trust was formed as a Delaware statutory trust on November 20, 2024, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade the Shares under BZX Rule 14.11(e)(4),[4] which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[5] Bitwise Investment Advisers, LLC is the sponsor of the Trust (the ''Sponsor''). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S–1 (the ''Registration Statement'').[6] According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,[7] nor a commodity pool for purposes of the Commodity Exchange Act (''CEA''), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the ''Winklevoss Test'').[8] The Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[9] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.[10]

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of SOL) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

Background

SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana Network, a decentralized network of computers that operates on cryptographic protocols. No single entity is known to own or operate the Solana Network, the infrastructure of which is understood to be collectively maintained by a decentralized user base. The Solana Network allows people to exchange tokens of value, called SOL, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user-to-end-user transactions under a barter system. Furthermore, the Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the

[4] The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

[5] Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, ''Continued Listing Representations'') shall constitute continued listing requirements for the Shares listed on the Exchange.

[6] *See* the Registration Statement on Form S–1. The descriptions of the Trust, the Shares, and the Pricing Benchmark (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

[7] 15 U.S.C. 80a–1.

[8] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a ''Spot Bitcoin ETP''). It was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''); 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[9] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[10] The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a ''regulated market of significant size.''In the Winklevoss Order and the Commission's prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than SOL on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of SOL. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Solana protocol introduced the Proof-of-History (''PoH'') timestamping mechanism. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like Bitcoin and Ethereum, which rely on sequential production of blocks and can lead to delays caused by validator confirmations. PoH is a new blockchain technology that is not widely used. PoH may not function as intended. For example, it may require more specialized equipment to participate in the network and fail to attract a significant number of users, or may be subject to outages or fail to function as intended. In addition, there may be flaws in the cryptography underlying PoH, including flaws that affect functionality of the Solana Network or make the network vulnerable to attack.

In addition to the PoH mechanism described above, the Solana Network uses a proof-of-stake consensus mechanism to incentivize SOL holders to validate transactions. Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or ''stake'' coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or ''slashing'' of a portion of the staked coins. Proof-of-stake is viewed as more energy efficient and scalable than proof-of-work and is sometimes referred to as ''virtual mining''.

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper. Development of the Solana Network is overseen by the Solana Foundation, a Swiss non-profit organization, and Solana Labs, Inc., a Delaware corporation, which administered the original network launch and token distribution.

Although the Solana Labs, Inc. and the Solana Foundation continue to exert significant influence over the direction of the development of Solana, the Solana Network, like the Ethereum network, is believed to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of SOL.

In light of these factors, among others, the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes SOL is not presently and under these circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.[11] As noted numerous times by the Commission as it relates to crypto assets, a crypto asset is not itself a security, but rather can be an investment contract (and thus a security) based on the full set of contracts, expectations, and understanding centered on the sales and distribution of the crypto asset.[12] Thus, even where the facts and circumstances dictate that an investment contract exists, the token is not itself an investment contract and the investment contract does not exist in perpetuity. The investment contract (and thus security) analysis is a facts and circumstances dependent evaluation related to all circumstances surrounding the buying or selling of the crypto asset. In the Amended Binance Complaint, the Commission notes the following:

> Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.
>
> This footnote is presented in the context of the argument that transactions in Solana (among other assets) that occur on Binance's platforms are investment contracts and thus represent securities transactions.

[11] *See SEC* v. *Ripple Labs,* 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (''(XRP, as a digital token, is not in and of itself a 'contract, transaction[,] or scheme' that embodies the Howey requirements of an investment contract.)''); *SEC* v. *Terraform Labs,* 2023 WL 4858299 at 33 (S.D.N.Y. July 31, 2023) (''To be sure, the original UST and LUNA coins, as originally created and when considered in isolation, might not then have been, by themselves, investment contracts. Much as the orange groves in Howey would not be considered securities if they were sold apart from the cultivator's promise to share any profits derived by their cultivation, the term ''security'' also cannot be used to describe any crypto-assets that were not somehow intermingled with one of the investment ''protocols,'' did not confer a ''right to . . . purchase'' another security, or were otherwise not tied to the growth of the Terraform blockchain ecosystem''); *SEC* v. *Coinbase,* 2024 WL 134037 at 29 (S.D.N.Y. March 27, 2024 at 29) (''As a preliminary matter, the SEC does not appear to contest that tokens, in and of themselves, are not securities.''); *SEC* v. *Coinbase,* Transcript of Oral Arguments. (S.D.N.Y. Jan. 17, 2024) (MR. COSTELLO: ''The token itself is not the security,'' at page 21) (MR. COSTELLO: ''It's that network or ecosystem, that is what drives the value of the token because the token as code is linked to that ecosystem. It is tied to it. It cannot be separated from it. As the value of that network or platform or ecosystem increases, so does the value of the token. And the issuers and the project team, they drive the value of the ecosystem. So your token being part of this ecosystem is going up or down in value based entirely on what these issuers and project team members are doing and continuing to do. So it is their conduct that would be relevant for the Howey analysis,'' at page 19). *See also CFTC* v. *Sam Ikkurty;* In the U.S. District Court for the Northern District of Illinois, Eastern Division, No. 22–cv–02465, July 1, 2024, which stated that ''OHM and Klima, two non-Bitcoin virtual currencies . . . qualify as commodities,'' noting those virtual currencies fall into the same general class as Bitcoin, on which there is regulated futures trading; *CFTC* v. *My Big Coin Pay, Inc.,* 334 F. Supp. 3d 492, 498 (D. Mass. 2018) (finding non-Bitcoin virtual currency is a commodity because ''the CEA only requires the existence of futures trading within a certain class (*e.g.,* ''natural gas'') in order for all items within that class (*e.g.,* ''West Coast'' natural gas) to be considered commodities.'').

[12] *See SEC* v. *Telegram Grp., Inc.,* 448 F. Supp. 3d 352, 379 (S.D.N.Y. 2020); *SEC* v. *Binance Holdings Limited,* No. 1–23–cv–01599, (D.D.C. Sep 12, 2024) ECF No 273 (Plaintiff Securities and Exchange Commission's Memorandum of Law in Support of Motion for Leave to Amend the Complaint) (the ''Amended Binance Complaint). Specifically, footnote 6 of the Amended Binance Complaint stated: ''As this Court noted and as the SEC reiterates, with its use of the term ''crypto asset securities,'' the SEC is not referring to the crypto asset itself as the security; rather, as the SEC has consistently maintained since the very first crypto asset Howey case the SEC litigated, the term is a shorthand. See Telegram, 448 F. Supp. 3d 352, 379 (''While helpful as a shorthand reference, the security in this case is not simply the [crypto asset], which is little more than alphanumeric cryptographic sequence . . . [the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].''). Nevertheless, to avoid any confusion, the PAC no longer uses the shorthand term, and the SEC regrets any confusion it may have invited in this regard. MTD Order at 19–20. As the Court explained, the crypto asset is the subject of the investment contract. Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.''

The Amended Binance Complaint also includes extensive discussion about Binance's role in promoting the Ten Crypto Assets. A broad reading of this footnote could lead one to believe that the Ten Crypto Assets discussed therein are in every context considered an investment contract and therefore in every context are a security. However that reading would contradict other statements from both the SEC and the courts, such as from Telegram: ''[the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].'' The ''full set of contracts, expectations, and understandings'' is critical and seems to be the basis for inclusion of Binance's role in promoting the Ten Crypto Assets in the Amended Binance Complaint. In this instance, the details about the vehicle through which a crypto asset is being held and the way that vehicle will be bought and sold seem to clearly be part of the ''full set of contracts, expectations, and understandings'' and therefore would warrant a separate investment contract analysis from cases like the Amended Binance Complaint unless there was another instance to analogize in which Solana had been deemed a security.

Here, however, the facts and circumstances are much different than in any prior complaint, including the Amended Binance Complaint, and therefore such prior determinations by the Commission that Solana is a security under the specific applicable sets of facts and circumstances should not apply as it relates to this rule filing and the specific facts and circumstances presented herein.

Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,[13] including Commodity-Based Trust Shares,[14] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [15] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[16] While there is currently no futures market for SOL, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH future market, respectively, were not of ''significant size'' related to the spot market. Instead, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to SOL, through OTC SOL Funds and digital asset trading platforms, has grown into billions of dollars. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including SOL. Further, the Exchange

[13] *See* Exchange Rule 14.11(f).

[14] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[15] Much like bitcoin and ETH, the Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Solana network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[16] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

believes that the fragmentation across SOL trading platforms and increased adoption of SOL, as displayed through increased user engagement and trading volumes, and the Solana Network make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Bitwise Solana ETF

Delaware Trust Company is the trustee (''Trustee''). A third party will be the administrator (''Administrator'') and transfer agent (''Transfer Agent'') and will be responsible for the custody of the Trust's cash and cash equivalents [17] (the ''Cash Custodian''). A third-party custodian (the ''Custodian''), will be responsible for custody of the Trust's SOL.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust's assets will only consist of SOL, cash, or cash and cash equivalents.

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,[18] nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's SOL becomes subject to the SOL proof-of-stake validation or is used to earn additional SOL or generate income or other earnings. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 10,000 Shares (a ''Creation Basket'') at the Trust's net asset value (''NAV''). For creations, authorized participants will deliver cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved creation order, the Sponsor, on behalf of the Trust, will submit an order to buy the amount of SOL represented by a Creation Basket. Based off SOL executions, the Cash Custodian will request the required cash from the authorized participant; the Transfer Agent will only issue Shares when the authorized participant has made delivery of the cash. Following receipt by the Cash Custodian of the cash from an authorized participant, the Sponsor, on behalf of the Trust, will approve an order with one or more previously onboarded trading partners to purchase the amount of SOL represented by the Creation Basket. This purchase of SOL will normally be cleared through an affiliate of the Custodian (although the purchase may also occur directly with the trading partner) and the SOL will settle directly into the Trust's account at the Custodian.[19] Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Shareholders who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares of the Trust.

Investment Objective

According to the Registration Statement and as further described below, the Trust's investment objective is to seek to track the performance of SOL, as measured by the Pricing Benchmark, adjusted for the Trust's expenses and other liabilities. In seeking to achieve its investment objective, the Trust will hold SOL and will value its Shares daily as of 4:00 p.m. ET using the same methodology used to calculate the Pricing Benchmark. All of the Trust's SOL will be held by the Custodian.

The Pricing Benchmark

As described in the Registration Statement, The Trust will use the CME CF Solana-Dollar Reference Rate—New York Variant (the ''Pricing Benchmark'') to calculate the Trust's NAV. The Trust will determine the SOL Pricing Benchmark price and value its Shares daily based on the value of SOL as reflected by the Pricing Benchmark. The Pricing Benchmark will be calculated daily and aggregates the notional value of SOL trading across major SOL spot trading platforms.

Net Asset Value

NAV means the total assets of the Trust (which includes all SOL and cash and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the closing value of the Pricing Benchmark. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the SOL held by the Trust based on the closing value of the Pricing Benchmark as of 4:00 p.m. ET. The Administrator also determines the NAV per Share. chieThe NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [20] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV

[17] Cash equivalents are short-term instruments with maturities of less than 3 months.

[18] 15 U.S.C. 80a–1.

[19] For redemptions, the process will occur in the reverse order. Upon receipt of an approved redemption order, the Sponsor, on behalf of the Trust, will submit an order to sell the amount of SOL represented by a Creation Basket and the cash proceeds will be remitted to the authorized participant when the 25,000 Shares are received by the Transfer Agent.

[20] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.bitwiseinvestments.com,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA''). The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4 p.m. ET, whereas the IIV draws prices from the last trade on each constituent platform in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services, such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at *https://www.marketvector.com/.*

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Custodian

The Custodian's services (i) allow SOL to be deposited from a public blockchain address to the Trust's SOL account and (ii) allow SOL to be withdrawn from the SOL account to a public blockchain address as instructed by the Trust. The custody agreement requires the Custodian to hold the Trust's SOL in cold storage, unless required to facilitate withdrawals as a temporary measure. The Custodian will use segregated cold storage SOL addresses for the Trust which are separate from the SOL addresses that the Custodian uses for its other customers and which are directly verifiable via the SOL blockchain. The Custodian will safeguard the private keys to the SOL associated with the Trust's SOL account. The Custodian will at all times record and identify in its books and records that such SOL constitutes the property of the Trust. The Custodian will not withdraw the Trust's SOL from the Trust's account with the Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust's SOL, without the Trust's instruction. If the custody agreement terminates, the Sponsor may appoint another custodian and the Trust may enter into a custodian agreement with such custodian.

Creation and Redemption of Shares

When the Trust sells or redeems its Shares, it will do so in cash transactions in 10,000 Share increments (a Creation Basket) that are based on the amount of SOL held by the Trust on a per Creation Basket basis. According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 4:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of SOL associated with a Creation Basket for a given day by dividing the number of SOL held by the Trust as of the opening of business on that business day, adjusted for the amount of SOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive SOL as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving SOL as part of the creation or redemption process.

The Trust will create Shares by receiving SOL from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to facilitate the delivery of SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the SOL to the Trust or acting at the direction of the authorized participant with respect to the delivery of the SOL to the Trust. When fulfilling a redemption request, the Trust will redeem shares by delivering SOL to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting such third party to receive the SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the SOL from the Trust or acting at the direction of the authorized participant with respect to the receipt of the SOL from the Trust.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of SOL in a manner consistent with good delivery requirements for spot commodity transactions.

Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A–3 under the Act. A minimum of 100,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and that the NAV and information about the assets of the Trust will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity [21] deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, *e.g.,* Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying SOL or any other SOL derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the SOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Pricing Benchmark is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Pricing Benchmark occurs. If the interruption to the dissemination of the IIV or the value of the Pricing Benchmark persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is $0.01 where the price is greater than $1.00 per share or $0.0001 where the price is less than $1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

[21] For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other SOL derivative with other markets and other entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other SOL derivative from such markets and other entities.[22] The Exchange may obtain information regarding trading in the Shares or any other SOL derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours[23] when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding SOL, and that the Commission has no jurisdiction over the trading of SOL as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act[24] in general and Section 6(b)(5) of the Act[25] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,[26] including Commodity-Based Trust Shares,[27] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices;[28] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that on the whole, the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[29] The Exchange and Sponsor believe that such conditions are present.

[22] For a list of the current members and affiliate members of ISG, *see www.isgportal.com.*

[23] Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[24] 15 U.S.C. 78f.

[25] 15 U.S.C. 78f(b)(5).

[26] *See* Exchange Rule 14.11(f).

[27] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[28] The Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across SOL platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are SOL trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform or OTC platforms. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[29] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the

Continued

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to SOL has grown into the billions of dollars, mostly through transactions in spot SOL on digital asset trading platforms. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to bitcoin. Further, the Exchange believes that the fragmentation across SOL trading platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed SOL derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Availability of Information

In addition to the price transparency of the Pricing Benchmark, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [30] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.bitwiseinvestments.com,* or any successor thereto. The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The Trust will also disseminate its holdings on a daily basis on its website.

The Intraday Indicative Value (''IIV'') will be updated during Regular Trading Hours to reflect changes in the value of the Trust's SOL holdings during the trading day. The IIV may differ from the NAV because NAV is calculated, using the closing value of the Pricing Benchmark, once a day at 4:00 p.m. Eastern time whereas the IIV draws prices from the last trade on each constituent platform to produce a relevant, real-time price. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the CTA and

requirements of the Exchange Act have been met.'' *Id.* at 37582.

[30] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

CQS high speed lines. In addition, the IIV will be available through on-line information services such as Bloomberg and Reuters.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at *https://www.marketvector.com/*.

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC SOL Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–012 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–012. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*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–CboeBZX–2025–012 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02682 Filed 2–14–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102398; File No. SR–CBOE–2025–005]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee for the Cboe Legacy Silexx Basic Platform

February 11, 2025.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2]

[31] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

notice is hereby given that on February 3, 2025, Cboe Exchange, Inc. (the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to section 19(b)(3)(A) of the Act [3] and Rule 19b–4 thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to increase the fee for the Cboe Legacy Silexx Basic platform. The text of the proposed rule change is provided in Exhibit 5.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website (*http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. 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.[5] Comments may be submitted electronically using the Commission's comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-005*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–CBOE–2025–005 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–CBOE–2025–005. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-005*). 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–CBOE–2025–005 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02687 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

[5] 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.

[6] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102401; File No. SR–NYSEARCA–2024–112]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Rule 7.31–E To Adopt the Selective Midpoint Order

February 11, 2025.

On December 18, 2024, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend NYSE Arca Rule 7.31–E to adopt the Selective Midpoint Order. The proposed rule change was published for comment in the **Federal Register** on December 30, 2024.[3] The Commission has received comments on the proposed rule change.[4]

Section 19(b)(2) of the Act [5] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days (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 shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 13, 2025. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, and the comments received. Accordingly, pursuant to Section 19(b)(2) of the Act,[6] the Commission designates March 30, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEARCA–2024–112).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02681 Filed 2–14–25; 8:45 am]

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102005 (Dec. 19, 2024), 89 FR 106630.

[4] Comments received on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nysearca-2024-112/srnysearca2024112.htm.*

[5] 15 U.S.C. 78s(b)(2).

[6] *Id.*

[7] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102397; File No. SR–CboeBZX–2025–011]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the 21Shares Core Solana ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

February 11, 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 January 28, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to list and trade shares of the 21Shares Core Solana ETF (the ''Trust''),[3] under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/*), at the Exchange's Office of the Secretary, 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 list and trade the Shares under BZX Rule 14.11(e)(4),[4] which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[5] 21Shares US LLC is the sponsor of the Trust (the ''Sponsor''). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S–1 (the ''Registration Statement'').[6] According to the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended,[7] nor a commodity pool for purposes of the Commodity Exchange Act (''CEA''), and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held (the ''Winklevoss Test'').[8] The Commission has also consistently recognized that this not the *exclusive* means by which an ETP listing exchange can meet this statutory obligation.[9] A listing exchange could, alternatively, demonstrate that ''other means to prevent fraudulent and manipulative acts and practices will be sufficient'' to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.[10]

The Commission recently issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Trust was formed as a Delaware statutory trust on June 3, 2024, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.

[4] The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

[5] Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in this filing to list a series of Other Securities (collectively, ''Continued Listing Representations'') shall constitute continued listing requirements for the Shares listed on the Exchange.

[6] *See* the Registration Statement on Form S–1, dated June 28, 2024, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Index (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

[7] 15 U.S.C. 80a–1.

[8] *See* Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14. 2016) (the ''Winklevoss Proposal''). The Winklevoss Proposal was the first exchange rule filing proposing to list and trade shares of an ETP that would hold spot bitcoin (a ''Spot Bitcoin ETP''). It was subsequently disapproved by the Commission. *See* Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the ''Winklevoss Order''); 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the ''Spot Bitcoin ETP Approval Order''); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''Spot ETH ETP Approval Order'').

[9] *See* Winklevoss Order, 83 FR at 37580; *see* Spot Bitcoin ETP Approval Order, 89 FR at 3009; *see* Spot ETH ETP Approval Order 89 FR at 46938.

[10] The Exchange notes that that the Winklevoss Test was first applied in 2017 in the Winklevoss Order, which was the first disapproval order related to an exchange proposal to list and trade a Spot Bitcoin ETP. All prior approval orders issued by the Commission approving the listing and trading of series of Trust Issued Receipts included no specific analysis related to a ''regulated market of significant size.'' In the Winklevoss Order and the Commission's prior orders approving the listing and trading of series of Trust Issued Receipts have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP ''was based on an assumption that the currency market and the spot gold market were largely unregulated.'' *See* Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act.

proposed to hold bitcoin and/or ether, respectively, instead of SOL) (''Spot Bitcoin ETPs'' and ''Spot ETH ETPs''). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (''CME'') futures market for both bitcoin and ether were not of ''significant size'' related to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal and the included analysis are sufficient to establish that the proposal is consistent with the Act itself and, additionally, that there are sufficient ''other means'' of preventing fraud and manipulation that warrant dispensing of the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

Background

SOL is a digital asset, also referred to as a digital currency or cryptocurrency, which serves as the unit of account on the open-source, peer-to-peer Solana network (''Solana'' or ''Solana network''). The Solana network source code allows for the creation of decentralized applications that are supported by a transaction protocol referred to as ''smart contracts,'' which includes the cryptographic operations that verify and secure SOL transactions. It is widely understood that no single intermediary or entity operates or controls the Solana network (referred to as ''decentralization''), the transaction validation and recordkeeping infrastructure of which is collectively maintained by a distributed network of nodes and validators.

The Solana network allows people to exchange tokens of value, referred to as ''SOL'', which are recorded on a distributed public recordkeeping system or ledger known as a blockchain (the ''Solana Blockchain''), and which can be used to pay for goods and services, including computational power on the Solana network, or converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset platforms or in individual peer-to-peer transactions. The Solana protocol introduced the proof-of-history (''PoH'') timestamping mechanism, which it uses in conjunction with proof-of-stake. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like bitcoin and ether, which rely on sequential production of blocks and can lead to delays caused by validator confirmations.

In light of these factors, among others, the Sponsor believes that it is applying the proper legal standards in making a good faith determination that it believes SOL is not presently and under these circumstances a security under federal law in light of the uncertainties inherent in applying the *Howey* and *Reves* tests.[11] As noted numerous times by the Commission as it relates to crypto assets, a crypto asset is not itself a security, but rather can be the object of an investment contract based on the full set of contracts, expectations, and understanding centered on the sales and distribution of the crypto asset.[12] Thus, even where the facts and circumstances dictate that an investment contract exists, the token is not itself an investment contract and the investment contract does not exist in perpetuity. The investment contract (and thus security) analysis is a facts and circumstances dependent evaluation related to all circumstances surrounding the buying or selling of the crypto asset. In the Amended Binance Complaint, the Commission notes the following:

Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.

This footnote is presented in the context of the argument that transactions in Solana (among other assets) that occur on Binance's platforms are investment contracts and thus represent securities transactions. The Amended Binance Complaint also includes extensive discussion about Binance's role in promoting the Ten Crypto Assets. A broad reading of this footnote could lead one to believe that the Ten Crypto Assets discussed therein are in every context considered an

[11] *See SEC* v. *Ripple Labs,* 2023 WL 4507900 at 15, (S.D.N.Y. July 13, 2023) (''(XRP, as a digital token, is not in and of itself a 'contract, transaction[,] or scheme' that embodies the Howey requirements of an investment contract.)''); *SEC* v. *Terraform Labs,* 2023 WL 4858299 at 33 (S.D.N.Y. July 31, 2023) (''To be sure, the original UST and LUNA coins, as originally created and when considered in isolation, might not then have been, by themselves, investment contracts. Much as the orange groves in Howey would not be considered securities if they were sold apart from the cultivator's promise to share any profits derived by their cultivation, the term ''security'' also cannot be used to describe any crypto-assets that were not somehow intermingled with one of the investment ''protocols,'' did not confer a ''right to . . . purchase'' another security, or were otherwise not tied to the growth of the Terraform blockchain ecosystem''); *SEC* v. *Coinbase,* 2024 WL 134037 at 29 (S.D.N.Y. March 27, 2024 at 29) (''As a preliminary matter, the SEC does not appear to contest that tokens, in and of themselves, are not securities.''); *SEC* v. *Coinbase,* Transcript of Oral Arguments. (S.D.N.Y. Jan. 17, 2024) (MR. COSTELLO: ''The token itself is not the security,'' at page 21) (MR. COSTELLO: ''It's that network or ecosystem, that is what drives the value of the token because the token as code is linked to that ecosystem. It is tied to it. It cannot be separated from it. As the value of that network or platform or ecosystem increases, so does the value of the token. And the issuers and the project team, they drive the value of the ecosystem. So your token being part of this ecosystem is going up or down in value based entirely on what these issuers and project team members are doing and continuing to do. So it is their conduct that would be relevant for the Howey analysis,'' at page 19). *See also CFTC* v. *Sam Ikkurty;* In the U.S. District Court for the Northern District of Illinois, Eastern Division, No. 22–cv–02465, July 1, 2024, which stated that ''OHM and Klima, two non-Bitcoin virtual currencies . . . qualify as commodities,'' noting those virtual currencies fall into the same general class as Bitcoin, on which there is regulated futures trading; *CFTC* v. *My Big Coin Pay, Inc.,* 334 F. Supp. 3d 492, 498 (D. Mass. 2018) (finding non-Bitcoin virtual currency is a commodity because ''the CEA only requires the existence of futures trading within a certain class (*e.g.,* ''natural gas'') in order for all items within that class (*e.g.,* ''West Coast'' natural gas) to be considered commodities.'').

[12] *See SEC* v. *Telegram Grp., Inc.,* 448 F. Supp. 3d 352, 379 (S.D.N.Y. 2020); *SEC* v. *Binance Holdings Limited,* No. 1–23–cv–01599, (D.D.C. Sep 12, 2024) ECF No 273 (Plaintiff Securities and Exchange Commission's Memorandum of Law in Support of Motion for Leave to Amend the Complaint) (the ''Amended Binance Complaint). Specifically, footnote 6 of the Amended Binance Complaint stated: ''As this Court noted and as the SEC reiterates, with its use of the term ''crypto asset securities,'' the SEC is not referring to the crypto asset itself as the security; rather, as the SEC has consistently maintained since the very first crypto asset Howey case the SEC litigated, the term is a shorthand. See Telegram, 448 F. Supp. 3d 352, 379 (''While helpful as a shorthand reference, the security in this case is not simply the [crypto asset], which is little more than alphanumeric cryptographic sequence . . . [the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].''). Nevertheless, to avoid any confusion, the PAC no longer uses the shorthand term, and the SEC regrets any confusion it may have invited in this regard. MTD Order at 19–20. As the Court explained, the crypto asset is the subject of the investment contract. Defendants appear to argue that, even if the Ten Crypto Assets were offered and sold as securities during the ICOs, they do not remain securities into perpetuity. The SEC is not advancing this argument. The SEC's allegations with respect to the Ten Crypto Assets at issue in secondary markets are that that their promotions and economic realities have not changed in any meaningful way under Howey, such that they continue to be offered and sold as investment contracts.''

investment contract and therefore in every context are a security. However that reading would contradict other statements from both the SEC and the courts, such as from Telegram: ''[the] security . . . [in] [t]his case . . . consists of the full set of contracts, expectations, and understandings centered on the sales and distribution of the [crypto asset].'' The ''full set of contracts, expectations, and understandings'' is critical and seems to be the basis for inclusion of Binance's role in promoting the Ten Crypto Assets in the Amended Binance Complaint. In this instance, the details about the vehicle through which a crypto asset is being held and the way that vehicle will be bought and sold seem to clearly be part of the ''full set of contracts, expectations, and understandings'' and therefore would warrant a separate investment contract analysis from cases like the Amended Binance Complaint unless there was another instance to analogize in which Solana had been deemed a security.

Here, however, the facts and circumstances are much different than in any prior complaint, including the Amended Binance Complaint, and therefore such prior determinations by the Commission that Solana is a security under the specific applicable sets of facts and circumstances should not apply as it relates to this rule filing and the specific facts and circumstances presented herein.

Section 6(b)(5) and the Applicable Standards

The Commission has approved numerous series of Trust Issued Receipts,[13] including Commodity-Based Trust Shares,[14] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [15] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[16] While there is currently no futures market for SOL, in the Spot Bitcoin ETF Approval Order and Spot ETH ETF Approval Order the Commission determined that the CME bitcoin futures market and CME ETH future market, respectively, were not of ''significant size'' related to the spot market. Instead,the Commission found that sufficient ''other means'' of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement of significant size. The Exchange and Sponsor believe that this proposal provides for other means of preventing fraud and manipulation justify dispensing with a surveillance-sharing agreement of significant size.

Over the past several years, U.S. investor exposure to SOL has grown into the billions of dollars, mostly through transactions in spot SOL on digital asset trading platforms. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to certain cryptoassets, including SOL. Further, the Exchange believes that the fragmentation across SOL trading platforms, the time stamping of blocks and the proof-of-history mechanism, and the capital necessary to maintain a significant presence on each trading platform make

[13] *See* Exchange Rule 14.11(f).

[14] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[15] Much like bitcoin and ETH, the Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular trading platforms or OTC platform. Further, the speed and relatively inexpensive nature of transactions on the Solana network allow arbitrageurs to quickly move capital between trading platforms where price dislocations may occur. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[16] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

21Shares Core Solana ETF

Delaware Trust Company is the trustee (''Trustee''). A third party will be the administrator (''Administrator'') and transfer agent (''Transfer Agent''), and will act as custodian of the Trust's cash and cash equivalents (''Cash Custodian''). Foreside Global Services, LLC will be the marketing agent (''Marketing Agent'') in connection with the creation and redemption of ''Baskets'' of Shares. Coinbase Custody Trust Company, LLC (the ''Custodian''), will be responsible for custody of the Trust's SOL.

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in the Trust. The Trust's assets will only consist of SOL, cash, or cash and cash equivalents.[17]

According to the Registration Statement, the Trust will be neither an investment company registered under the Investment Company Act of 1940, as amended,[18] nor a commodity pool for purposes of the CEA, and neither the Trust nor the Sponsor is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the Shares.

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's SOL becomes subject to the SOL proof-of-stake validation or is used to earn additional SOL or generate income or other earnings. The Trust will not acquire and will disclaim any incidental right (''IR'') or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining NAV.

When the Trust creates or redeems its Shares, it will do so in cash transactions in blocks of 10,000 Shares (a ''Creation Basket'') at the Trust's net asset value (''NAV''). Authorized participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian in exchange for Shares when they create Shares, and the Trust, through the Cash Custodian, will deliver cash to such authorized participants when they redeem Shares with the Trust. Authorized participants may then offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction.

As noted above, the Trust is designed to protect investors against the risk of losses through fraud and insolvency that arise by holding SOL on centralized platforms. Specifically, the Trust is designed to protect investors as follows:

(i) Assets of the Trust Protected From Insolvency

The Trust's SOL will be held by its Custodian, which is a New York chartered trust company overseen by the NYDFS and a qualified custodian under Rule 206–4 of the Investment Adviser Act. The Custodian will custody the Trust's SOL pursuant to a custody agreement, which requires the Custodian to maintain the Trust's SOL in segregated accounts that clearly identify the Trust as owner of the accounts and assets held on those accounts; the segregation will be both from the proprietary property of the Custodian and the assets of any other customer. Such an arrangement is generally deemed to be ''bankruptcy remote,'' that is, in the event of an insolvency of the Custodian, assets held in such segregated accounts would not become property of the Custodian's estate and would not be available to satisfy claims of creditors of the Custodian. In addition, according to the Registration Statement, the Custodian carries fidelity insurance, which covers assets held by the Custodian in custody from risks such as theft of funds. These arrangements provide significant protections to investors and could have mitigated the type of losses incurred by investors in the numerous crypto-related insolvencies, including Celsius, Voyager, BlockFi, and FTX.

(ii) Trust's Transfer Agent Will Instruct Disposition of Trust's SOL

According to the Registration Statement, except with respect to sale of SOL from time to time to cover expenses of the Trust, the only time SOL will move into or out from the Trust will be with respect to creations or redemptions of Shares of the Trust. In such cases, a third party will use cash to buy and deliver SOL to create Shares or withdraw and sell SOL for cash to redeem Shares, on behalf of the Trust. Authorized participants will deliver cash to the Trust's account with the Cash Custodian in exchange for Shares of the Trust, and the Trust, through the Cash Custodian, will deliver cash to authorized participants when those authorized participants redeem Shares of the Trust. The Transfer Agent will facilitate the settlement of Shares in response to the placement of creation orders and redemption orders from authorized participants. The creation and redemption procedures are administered by the Transfer Agent, an independent third party. Specifically, Shares are issued in registered form in accordance with the Trust agreement.[19] The Transfer Agent has been appointed registrar and transfer agent for the purpose of transferring Shares in certificated form. The Transfer Agent keeps a record of all holders of the Shares in certified form in the registry. The Sponsor recognizes transfers of Shares in certified form only if done in accordance with the Trust agreement. In other words, according to the Registration Statement, with very limited exceptions, the Sponsor will not give instructions with respect to the transfer or disposition of the Trust's SOL. SOL owned by the Trust will at all times be held by, and in the control of, the Custodian, and transfer of such SOL to or from the Custodian will occur only in connection with creation and redemptions of Shares. This will provide safeguards against the movement of SOL owned by the Trust by or to the Sponsor or affiliates of the Sponsor.

(iii) Trust's Assets Are Subject to Regular Audit

According to the Registration Statement, audit trails exist for all movement of SOL within Custodian-controlled SOL wallets and are audited annually for accuracy and completeness by an independent external audit firm. In addition, the Trust will be audited by

[17] Cash equivalents are short-term instruments with maturities of less than 3 months.

[18] 15 U.S.C. 80a–1.

[19] The Trust agreement refers to the ''Amended and Restated Trust Agreement of 21Shares Core Solana ETF.''

an independent registered public accounting firm on a regular basis.

(iv) Trust Is Subject to the Exchange's Obligations of Companies Listed on the Exchange and Applicable Corporate Governance Requirements

The Trust will be subject to the obligations of companies listed on the Exchange set forth in BZX Rule 14.6, which require the listed companies to make public disclosure of material events and any notifications of deficiency by the Exchange, file and distribute period financial reports, engage independent public accountants registered with the Exchange, among other things. Such disclosures serve a key investor protection role. In addition, the Trust will be subject to the corporate governance requirements for companies listed on the Exchange set forth in BZX Rule 14.10.

Investment Objective

According to the Registration Statement and as further described below, the investment objective of the Trust will be to seek to track the performance of SOL, as measured by the performance of a specific index (the ''Index''), as defined below, adjusted for the Trust's expenses and other liabilities. In seeking to achieve its investment objective, the Trust will hold SOL and will value the Shares daily based on the Index. The Trust will process all creations and redemptions in cash transactions with authorized participants. The Trust is not actively managed.

The Index

The Trust will use the CME CF Solana-Dollar Reference Rate—New York Variant (the ''Index'') to calculate the Trust's NAV. The Trust will determine the SOL Index price and value its Shares daily based on the value of SOL as reflected by the Index. The Index will be calculated daily and aggregates the notional value of SOL trading across major SOL spot trading platforms.

Net Asset Value

NAV means the total assets of the Trust (which includes all SOL and cash and cash equivalents) less total liabilities of the Trust. The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the Trust's NAV, the Administrator values the SOL held by the Trust based on the price set by the Index as of 4:00 p.m. ET. The Administrator also determines the NAV per Share.

The NAV for the Trust will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

If the Index is not available, or if the Sponsor determines in good faith that the Index does not reflect an accurate SOL price, then the Administrator will employ an alternative method to determine the fair value of the Trust's assets.[20]

Availability of Information

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [21] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.21shares.com,* or any successor thereto.

The Intraday Indicative Value (''IIV'') will be calculated by using the prior day's closing NAV per Share as a base and updating that value during Regular Trading Hours to reflect changes in the value of the Trust's SOL during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV due to the differences in the time window of trades used to calculate each price (the NAV uses the Index price as of 4 p.m. ET, whereas the IIV draws prices from the last trade on each Constituent Platform [22] in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the consolidated tape association (CTA) and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Index is calculated daily and aggregates the notional value of SOL trading activity across major SOL spot trading platforms. Index data, value, and the description of the Index are based on information made publicly available by the Index Provider on its website.

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Custodian

The Custodian carefully considers the design of the physical, operational, and cryptographic systems for secure storage of the Trust's private keys in an effort to lower the risk of loss or theft. The

[20] Such alternative method will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b–4.

[21] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

[22] The Constituent Platforms are the same platforms used to calculate the Index.

Custodian utilizes a variety of security measures to ensure that private keys necessary to transfer digital assets remain uncompromised and that the Trust maintains exclusive ownership of its assets. The operational procedures of the Custodian are reviewed by third-party advisors with specific expertise in physical security. The devices that store the keys will never be connected to the internet or any other public or private distributed network—this is colloquially known as ''cold storage.'' Only specific individuals are authorized to participate in the custody process, and no individual acting alone will be able to access or use any of the private keys. In addition, no combination of the executive officers of the Sponsor or the investment professionals managing the Trust, acting alone or together, will be able to access or use any of the private keys that hold the Trust's SOL.

Creation and Redemption of Shares

When the Trust creates or redeems its Shares, it will do so in cash transactions in blocks of 10,000 Shares that are based on the quantity of SOL attributable to each Share of the Trust (*e.g.,* a Creation Basket) at the Trust's NAV. The authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. Further, authorized participants will not directly or indirectly purchase, hold, deliver, or receive SOL as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving SOL as part of the creation or redemption process. The Trust will create Shares by receiving SOL from a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to deliver the SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the delivery of the SOL to the Trust or acting at the direction of the authorized participant with respect to the delivery of the SOL to the Trust. The Trust will redeem shares by delivering SOL to a third party that is not the authorized participant and the Trust—not the authorized participant—is responsible for selecting the third party to receive the SOL. Further, the third party will not be acting as an agent of the authorized participant with respect to the receipt of the SOL from the Trust or acting at the direction of the authorized participant with respect to the receipt of the SOL from the Trust.

According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders must be placed by 12:00 p.m. Eastern Time, the close of regular trading on the Exchange, or another time determined by the Sponsor. The day on which an order is received is considered the purchase order date. The total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of SOL associated with a Creation Basket for a given day by dividing the number of SOL held by the Trust as of the opening of business on that business day, adjusted for the amount of SOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets.

The Sponsor will maintain ownership and control of SOL in a manner consistent with good delivery requirements for spot commodity transactions.

Rule 14.11(e)(4)—Commodity-Based Trust Shares

The Shares will be subject to BZX Rule 14.11(e)(4), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange represents that, for initial and continued listing, the Trust must be in compliance with Rule 10A–3 under the Act. A minimum of 10,000 Shares will be outstanding at the commencement of listing on the Exchange. The Exchange will obtain a representation that the NAV will be calculated daily and information about the NAV and the assets of the Trust will be made available to all market participants at the same time. The Exchange notes that, as defined in Rule 14.11(e)(4)(C)(i), the Shares will be: (a) issued by a trust that holds (1) a specified commodity [23] deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.

Upon termination of the Trust, the Shares will be removed from listing. The Trustee, Delaware Trust Company, is a trust company having substantial capital and surplus and the experience and facilities for handling corporate trust business, as required under Rule 14.11(e)(4)(E)(iv)(a) and that no change will be made to the trustee without prior notice to and approval of the Exchange. The Exchange also notes that, pursuant to Rule 14.11(e)(4)(F), neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Finally, as required in Rule 14.11(e)(4)(G), the Exchange notes that any registered market maker (''Market Maker'') in the Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, in an account in which a registered Market Maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule. In addition to the existing obligations under Exchange rules regarding the production of books and records (see, *e.g.,* Rule 4.2), the

[23] For purposes of Rule 14.11(e)(4), the term commodity takes on the definition of the term as provided in the Commodity Exchange Act.

registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying SOL or any other SOL derivative through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its Members and their associated persons, which include any person or entity controlling a Member. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of a Member that does business only in commodities or futures contracts, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the SOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in the Shares also will be subject to Rule 14.11(e)(4)(E)(ii), which sets forth circumstances under which trading in the Shares may be halted.

If the IIV or the value of the Index is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. BZX will allow trading in the Shares during all trading sessions on the Exchange. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a) the minimum price variation for quoting and entry of orders in securities traded on the Exchange is $0.01 where the price is greater than $1.00 per share or $0.0001 where the price is less than $1.00 per share. The Shares of the Trust will conform to the initial and continued listing criteria set forth in BZX Rule 14.11(e)(4).

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares or any other SOL derivative with other markets and other entities that are members of the ISG, and the Exchange, or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares or any other SOL derivative from such markets and other entities.[24] The Exchange may obtain information regarding trading in the Shares or any other SOL derivative via ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (i) the procedures for the creation and redemption of Creation Baskets (and that the Shares are not individually redeemable); (ii) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (iii) how information regarding the IIV and the Trust's NAV are disseminated; (iv) the risks involved in trading the Shares outside of Regular Trading Hours [25] when an updated IIV will not be calculated or publicly disseminated; (v) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (vi) trading information. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding SOL, and that the Commission has no jurisdiction over the trading of SOL as a commodity.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Shares. Members purchasing the Shares for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

[24] For a list of the current members and affiliate members of ISG, *see www.isgportal.com.*

[25] Regular Trading Hours is the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act [26] in general and Section 6(b)(5) of the Act [27] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has approved numerous series of Trust Issued Receipts,[28] including Commodity-Based Trust Shares,[29] to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; [30] and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act and that this filing sufficiently demonstrates that on the whole, the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by quantifiable investor protection issues that would be resolved by approving this proposal.

As noted above, the Commission has recognized that the ''regulated market of significant size'' standard is not the only means for satisfying Section 6(b)(5) of the act, specifically providing that a listing exchange could demonstrate that ''other means to prevent fraudulent and manipulative acts and practices'' are sufficient to justify dispensing with the requisite surveillance-sharing agreement.[31] The Exchange and Sponsor believe that such conditions are present.

The Exchange believes that the proposal is designed to protect investors and the public interest. Over the past several years, U.S. investor exposure to SOL has grown into the billions of dollars, mostly through transactions in spot SOL on digital asset trading platforms. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to SOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors by: (i) reducing premium and discount volatility; (ii) reducing management fees through meaningful competition; and (iii) providing an alternative to custodying spot SOL.

The Exchange believes that the policy concerns are mitigated by the fact that the Exchange believes that the underlying reference asset is not susceptible to manipulation because the nature of the SOL ecosystem makes manipulation of SOL difficult. The geographically diverse and continuous nature of SOL trading makes it difficult and prohibitively costly to manipulate the price of SOL and, in many instances, the SOL market is generally less susceptible to manipulation than the equity, fixed income, and commodity futures markets. There are a number of reasons this is the case, including that there is not inside information about revenue, earnings, corporate activities, or sources of supply; manipulation of the price on any single venue would require manipulation of the global SOL price in order to be effective; a substantial over-the-counter market provides liquidity and shock-absorbing capacity; SOL's 24/7/365 nature provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share. The graph below reflects the evolution of SOL's market cap:

[26] 15 U.S.C. 78f.

[27] 15 U.S.C. 78f(b)(5).

[28] *See* Exchange Rule 14.11(f).

[29] Commodity-Based Trust Shares, as described in Exchange Rule 14.11(e)(4), are a type of Trust Issued Receipt.

[30] The Exchange believes that SOL is resistant to price manipulation and that ''other means to prevent fraudulent and manipulative acts and practices'' exist to justify dispensing with the requisite surveillance sharing agreement. The geographically diverse and continuous nature of SOL trading render it difficult and prohibitively costly to manipulate the price of SOL. The fragmentation across SOL platforms and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity challenging. To the extent that there are SOL trading platforms engaged in or allowing wash trading or other activity intended to manipulate the price of SOL on other markets, such pricing does not normally impact prices on other trading platforms because participants will generally ignore markets with quotes that they deem non-executable. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform or OTC platforms. As a result, the potential for manipulation on a trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

[31] *See* Winklevoss Order at 37580. The Commission has also specifically noted that it ''is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.'' *Id.* at 37582.

Further, SOL is arguably less susceptible to manipulation than other commodities that underlie ETPs; there may be inside information relating to the supply of the physical commodity such as the discovery of new sources of supply or significant disruptions at mining facilities that supply the commodity that simply are inapplicable as it relates to SOL. Additionally, the Exchange believes that the fragmentation across SOL trading platforms, the time stamping of blocks and the proof-of-history mechanism, and the capital necessary to maintain a significant presence on each trading platform make manipulation of SOL prices through continuous trading activity unlikely. Moreover, the linkage between the SOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of SOL price on any single venue would require manipulation of the global SOL price in order to be effective. Arbitrageurs must have funds distributed across multiple SOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular SOL trading platform. As a result, the potential for manipulation on a particular SOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. For all of these reasons, SOL is not particularly susceptible to manipulation, especially as compared to other approved ETP reference assets.

The graphs below demonstrate the price deviation across numerous digital asset trading platforms:

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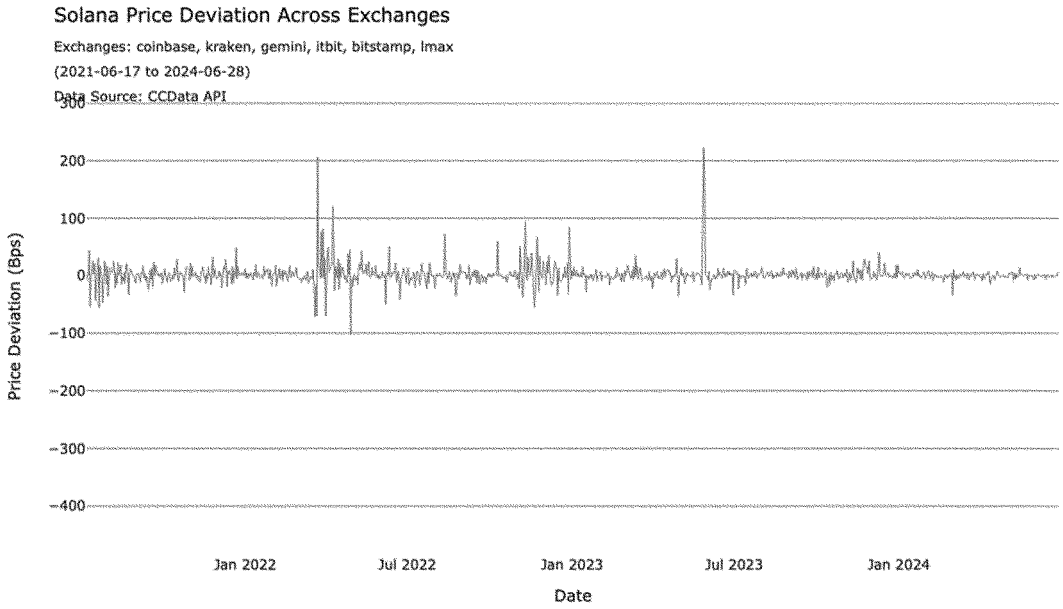
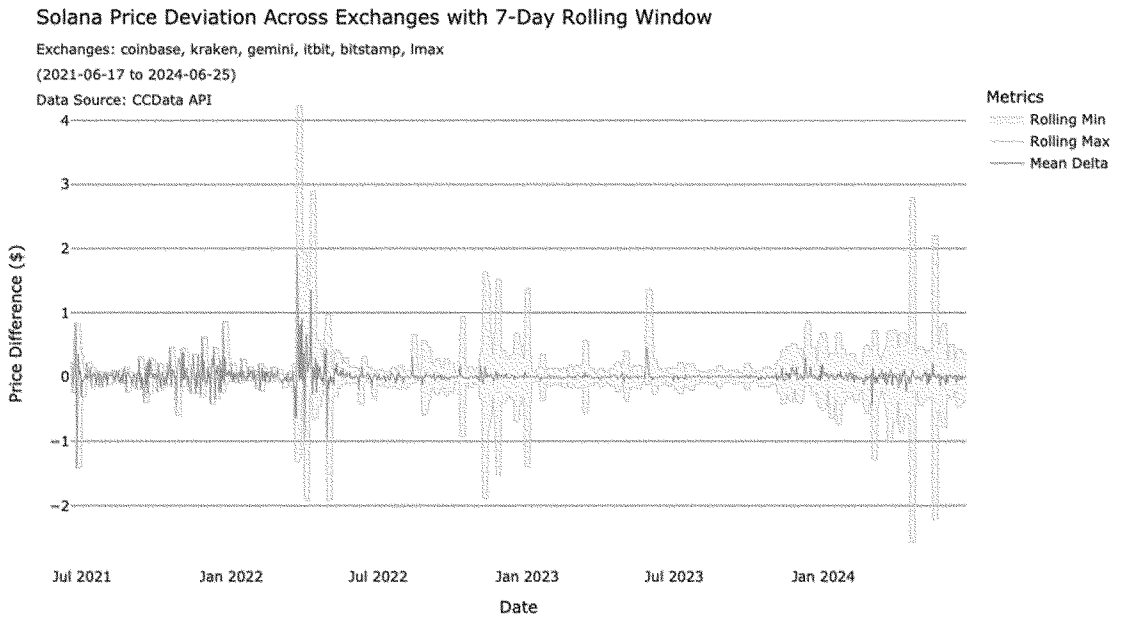
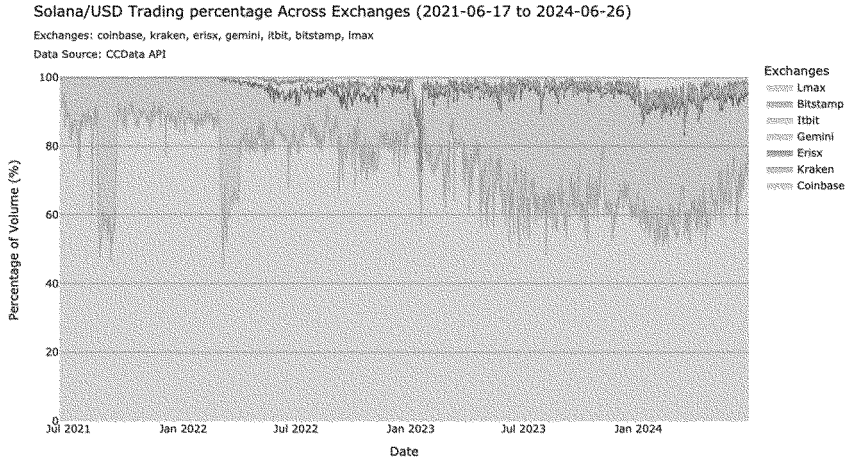
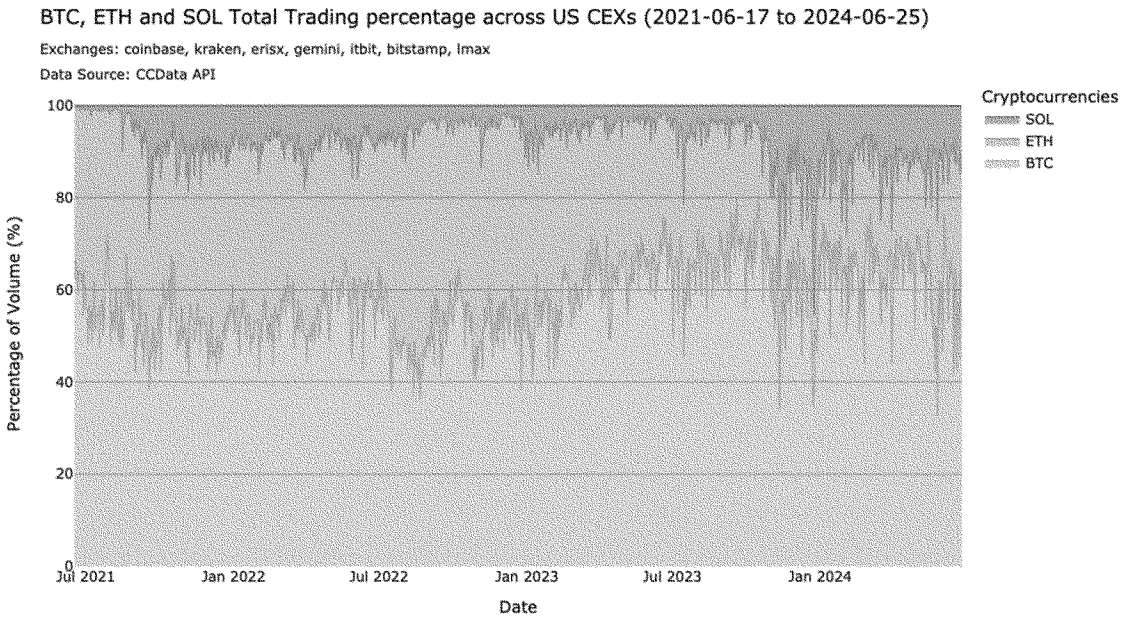




In addition, the Sponsor calculated the aggregated trading volume of BTC, ETH, and SOL across major US centralized exchanges based on data from June 2021 to June 2024. The data highlights the growing significance of SOL in the spot digital asset market. Notably, SOL consistently represents a substantial portion of the trading volume across major US digital asset trading platforms, and is consistently among the top traded digital assets, occasionally surpassing ETH's volume.





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Commodity-Based Trust Shares

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(e)(4). The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Trust or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12. The Exchange may obtain information regarding trading in the Shares and listed SOL derivatives via the ISG, from other exchanges who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement.

Availability of Information

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's SOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the current NAV per Share daily and the prior business day's NAV per Share and the reported BZX Official Closing Price; [32] (b) the BZX Official Closing Price in relation to the NAV per Share as of the time the NAV is calculated and a calculation of the premium or discount of such price against such NAV per Share; (c) data in chart form displaying the frequency distribution of discounts and premiums of the BZX Official Closing Price against the NAV per Share, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (d) the prospectus; and (e) other applicable quantitative information. The aforementioned information will be published as of the close of business and available on the Sponsor's website at *www.21shares.com,* or any successor thereto.

The Intraday Indicative Value (''IIV'') will be calculated by using the prior day's closing NAV per Share as a base and updating that value during Regular Trading Hours to reflect changes in the value of the Trust's SOL during the trading day. The IIV disseminated during Regular Trading Hours should not be viewed as an actual real-time update of the NAV, which will be calculated only once at the end of each trading day. The IIV may differ from the NAV due to the differences in the time window of trades used to calculate each price (the NAV uses the Index price as of 4 p.m. ET, whereas the IIV draws prices from the last trade on each Constituent Platform [33] in an effort to produce a relevant, real-time price). The Trust will provide an IIV per Share updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Regular Trading Hours (9:30 a.m. to 4:00 p.m. ET). The IIV will be widely disseminated on a per Share basis every 15 seconds during the Exchange's Regular Trading Hours through the facilities of the consolidated tape association (CTA) and Consolidated Quotation System (CQS) high speed lines. In addition, the IIV will be available through on-line information services.

The price of SOL will be made available by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours.

As noted above, the Index is calculated daily and aggregates the notional value of SOL trading activity across major SOL spot trading platforms. Index data, value, and the description of the Index are based on information made publicly available by the Index Provider on its website.

Quotation and last sale information for SOL is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters.

[32] As defined in Rule 11.23(a)(3), the term ''BZX Official Closing Price'' shall mean the price disseminated to the consolidated tape as the market center closing trade.

[33] The Constituent Platforms are the same platforms used to calculate the Index.

Information relating to trading, including price and volume information, in SOL is available from major market data vendors and from the trading platforms on which SOL are traded. Depth of book information is also available from SOL trading platforms. The normal trading hours for SOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years, through premium/discount volatility and management fees for OTC SOL Funds. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeBZX–2025–011 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–011. 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–CboeBZX–2025–011 and should be submitted on or before March 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02680 Filed 2–14–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102400; File No. SR–NYSEARCA–2024–89]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Lengthen Current Extended Trading Sessions

February 11, 2025.

I. Introduction

On October 25, 2024, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'' or ''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to lengthen the hours of NYSE Arca's extended trading sessions. The proposed rule change was published for comment in the **Federal Register** on November 14, 2024.[3] The Commission received comments on the proposed rule change [4] and a letter responding to

[34] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 101559 (Nov. 7, 2024), 89 FR 90143 (Nov. 14, 2024) (''Initial Proposal'').

[4] Comment letters on the proposal are available at *https://www.sec.gov/comments/sr-nysearca-2024-89/srnysearca202489.htm.*

the comments from NYSE Arca.[5] On December 13, 2024, the Exchange filed an amendment to the proposed rule change, which superseded and replaced the Initial Proposal. Amendment No. 1 was published for comment in the **Federal Register** on December 30, 2024.[6] On December 19, 2024, pursuant to Section 19(b)(2) of the Exchange Act,[7] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[8] On January 27, 2025, the Exchange filed a second amendment to the proposed rule change, which superseded and replaced the Initial Proposal and Amendment No. 1 (''Amendment No. 2'').[9] The Commission is publishing this notice to solicit comments on Amendment No. 2 from interested persons and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment Nos. 1 and 2

The Exchange proposed to amend its rules to lengthen the hours of trading for its two extended hours trading sessions for NMS stocks so that it will offer trading 22 hours a day, 5 days a week. Specifically, the Exchange proposed to adopt temporary NYSE Arca Rule 7.34–E(T) and revise NYSE Arca Rules 1.1 (Definitions) and 7.34–E (Trading Sessions) to lengthen its hours of trading. In addition, the Exchange proposed certain technical, conforming changes to NYSE Arca Rule 5.1–E(a) (General Provisions and Unlisted Trading Privileges) and Commentary .08 to NYSE Arca Rule 9.5320–E (Prohibition Against Trading Ahead of Customer Orders).

The Exchange offers three trading sessions each day the Exchange is open for business unless the Exchange determines otherwise. Under NYSE Arca Rule 7.34–E, the Exchange's pre-market trading session—the ''Early Trading Session''—begins at 4:00 a.m. Eastern Time (''E.T.'') and concludes at the commencement of the ''Core Trading Session.''[10] The Core Trading Session begins for each security at 9:30 a.m. E.T. and ends at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later.[11] The final, post-market trading session—the ''Late Trading Session''—begins following the conclusion of the Core Trading Session and concludes at 8:00 p.m. E.T.[12]

The Exchange proposed to extend the hours of its Early Trading Session and Late Trading Session so that the Exchange will offer trading from 1:30 a.m. E.T. through 11:30 p.m. E.T. on Monday through Thursday, and 1:30 a.m. E.T. through 8:00 p.m. E.T. on Friday.[13] Specifically, proposed NYSE Arca Rule 7.34–E(T) will require that the Early Trading Session begin at 1:30 a.m. E.T.[14] and will require that the Late Trading Session end at 11:30 p.m. E.T., except on Fridays when the Late Trading Session will conclude at 8:00 p.m. E.T.[15]

Proposed NYSE Arca Rule 7.34–E(T) will be a temporary rule that is identical to NYSE Arca Rule 7.34–E with the following exceptions. First, the beginning time of the Early Trading Session and the ending time of the Late Trading Session will reflect the new hours for these sessions. Second, the Exchange proposed to shorten the time when the Exchange will accept orders from 90 minutes before the start of the Early Trading Session[16] to 30 minutes before the start of the Early Trading Session, so that under the amended rule, the Exchange will accept orders beginning at 1:00 a.m. E.T. Third, proposed NYSE Arca Rule 7.34–E(T) contains six new disclosures that identify potential risks associated with Extended Hours Trading to supplement the customer disclosures that are currently set forth in NYSE Arca Rule 7.34–E(d).[17] These disclosures were added to proposed NYSE Arca Rule 7.34–E(T) in Amendment No. 1, and the Exchange stated that the disclosures were based on the rules of 24X National Exchange LLC.[18]

Finally, the Exchange proposed that NYSE Arca Rule 7.34–E remain operative until the Exchange is ready to transition to the new NYSE Arca Rule 7.34–E(T). In Amendment No. 1, the Exchange proposed to amend NYSE Arca Rule 7.34–E to add a preamble stating that the Exchange will not commence operation of the Extended Hours Trading set forth in proposed NYSE Arca Rule 7.34–E(T) unless the Equity Data Plans:[19] (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during Extended Hours Trading[20] that is equivalent to the mechanism established for the Core Trading Session, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate Extended Hours Trading. Further, the proposed preamble states that prior to commencing operation during Extended Hours Trading as set forth in proposed NYSE Arca Rule 7.34–E(T), the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules to delete the current version of NYSE Arca Rule 7.34–E and the preamble and to delete the ''T'' designation in proposed NYSE Arca Rule 7.34–E(T) (''Extended Hours Trading Proposed Rule Change''). The Extended Hours Trading Proposed Rule

[5] *See* letter from David De Gregorio, Associate General Counsel, NYSE Arca, dated Jan. 15, 2025 (''NYSE Arca Letter'').

[6] *See* Securities Exchange Act Release No. 101985 (Dec. 19, 2024), 89 FR 106709 (Dec. 30, 2024) (''Amendment No. 1'').

[7] 15 U.S.C. 78s(b)(2).

[8] *See* Securities Exchange Act Release No. 102002 (Dec. 19, 2024), 89 FR 105650 (Dec. 27, 2024).

[9] In Amendment No. 2, the Exchange, in addition to incorporating the changes to the Initial Proposal set forth in Amendment No. 1, corrected typographical errors in the proposed preamble to NYSE Arca Rule 7.34–E and revised the numbering of NYSE Arca Rule 7.34–E(d)(3). Amendment No. 2 is available at *https://www.sec.gov/comments/sr-nysearca-2024-89/srnysearca202489-560875-1609542.pdf*.

[10] *See* NYSE Arca Rule 7.34–E(a)(1).

[11] *See* NYSE Arca Rule 7.34–E(a)(2). NYSE Arca Rule 1.1 defines ''Core Trading Hours'' as the hours of 9:30 a.m. E.T. through 4:00 p.m. E.T. or such other hours as may be determined by the Exchange from time to time.

[12] *See* NYSE Arca Rule 7.34–E(a)(3).

[13] The Exchange stated that concluding the Late Trading Session at 8:00 p.m. E.T. on Friday would ''maximize the available time to make changes at the end of the week before weekend testing.'' *See* Amendment No. 2, at 7.

[14] NYSE Arca Rule 7.34–E(T)(a)(1).

[15] NYSE Arca Rule 7.34–E(T)(a)(3).

[16] *See* NYSE Arca Rule 7.34–E(a)(1).

[17] The Exchange proposed to define ''Extended Hours Trading'' as trading during the Early Trading Session and the Late Trading Session. *See* NYSE Arca Rule 1.1.

[18] *See* Amendment No. 2, at 7; *see also* 24X Rule 3.21(g) and (i)(1)–(5) and Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 06, 2024) (In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (''24X Approval Order'').

[19] The Exchange proposed to define ''Equity Data Plans'' as the effective national market system plan(s) governing the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (''SIPs''), including (1) Consolidated Tape Association Plan (''CTA Plan''), (2) Consolidated Quotation Plan (''CQ Plan''), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (''UTP Plan''), (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC, and (5) any successor thereto to the named Plan(s). *See* NYSE Arca Rule 1.1.

[20] In Amendment No. 2, the Exchange, among other things, corrected typographical errors in references to the defined term ''Extended Hours Trading'' in the proposed preamble to NYSE Arca Rule 7.34–E.

Change submitted by the Exchange will also confirm that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during Extended Hours Trading and that the Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during Extended Hours Trading. The proposed preamble of NYSE Arca Rule 7.34–E further requires that the Extended Hours Trading Proposed Rule Change must be filed with the SEC within 18 months of the SEC's approval of the Exchange's rule filing adopting NYSE Arca Rule 7.34–E(T) and requires that if the Exchange fails to file such a rule change within 18 months of approval of NYSE Arca Rule 7.34–E(T), the Exchange will promptly file a proposed rule change to delete NYSE Arca Rule 7.34–E(T).

According to the Exchange, notwithstanding the proposed longer hours of the Early and Late Trading Sessions, the operations of these sessions will remain the same under NYSE Arca Rule 7.34–E(T) as under NYSE Arca Rule 7.34–E.[21] Specifically, all order types eligible for such sessions and order type behaviors will remain unchanged.[22] The Exchange stated that order processing during the proposed longer hours of the Early and Late Trading Sessions will function the same way as it does under NYSE Arca Rule 7.34–E and that there will be no changes to the ranking, display, or decrementation processes or rules. The Exchange also stated that it will report the best bid and offer on the Exchange to the appropriate exclusive SIP at the beginning of the Early Trading Session using the same formats and delivery mechanisms. Trades executed and reported outside of the Core Trading Session will be reported to the appropriate exclusive SIP with the ''.T'' modifier. Finally, the Exchange stated that no fee changes were proposed in connection with the proposal.

In addition, the Exchange stated that it will continue to work with primary listing exchanges to coordinate trading halts where appropriate, including halts implemented due to significant material events (*i.e.,* a bankruptcy declaration). During the proposed extended hours of the Early and Late Trading Sessions, the Exchange will pause trading in the underlying security until trading resumes on the primary listing market for the security. The Exchange stated that it will halt trading automatically in the subject security on NYSE Arca, regardless of trading session, when a halt has been declared on the primary market. As discussed in the amended proposal, Exchange staff will be available during the proposed Extended Hours Trading sessions in order to maintain a fair and orderly market, make any necessary rulings or take any action that may be necessary. Similarly, Exchange staff will be available if any action such as a declaration of a halt in a NYSE Arca primary symbol would be necessary in the event of a system malfunction or a significant material event, such as a bankruptcy declaration.

The Exchange also stated that, to the extent material corporate news is released during the Extended Hours Trading and the primary listing market does not impose a halt, the requirements of proposed NYSE Arca Rule 7.34–E(T)(d)(3)(v) (which mirrors existing NYSE Arca Rule 7.34–E(d)(3)(5)) and proposed NYSE Arca Rules 7.34–E(T)(d)(3)(viii)–(xiii) that disclosures be provided to investors relating to the risks associated with news announcements and the additional risks of trading during Extended Hours Trading, respectively, will help ensure that market participants, including investors, are informed about the potential risks associated with trading during that time period.

Further, the Exchange stated that ''[t]rading on the Exchange is subject to a comprehensive regulatory program applicable to the current Early, Core, and Late Trading Sessions that includes a suite of surveillances that reviews trading during each trading session as well as routine examinations of ETP Holders consistent with the current exam-based regulatory program.'' [23] The Exchange stated that its current regulatory program would be completely applicable to trading during the extended Early and Late Trading Sessions.[24]

III. Discussion and Commission Findings

The Commission finds that the amended proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.[25] In particular, the Commission finds that the amended proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,[26] which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, proposed NYSE Arca Rule 7.34–E(T) will extend the hours of the Early and Late Trading Sessions with certain changes that are necessary to account for the longer timeframe that trading will be permitted. This proposed NYSE Arca rule is modeled on the Exchange's existing rule that governs its Early and Late Trading Sessions,[27] as well as rules recently approved by the Commission for another exchange.[28] For example, as discussed below,[29] proposed NYSE Arca Rule 7.34–E(T) will operate the same as NYSE Arca Rule 7.34–E but will require additional customer disclosures about potential risks of trading during the newly extended hours.

In addition, as discussed below,[30] the Exchange will not commence operation of the Extended Hours Trading under NYSE Arca Rule 7.34–E(T) prior to filing a proposed rule change to confirm its and the Equity Data Plans' readiness. Specifically, the proposed preamble to NYSE Arca Rule 7.34–E requires the Exchange, prior to commencing operations during Extended Hours Trading under NYSE Arca Rule 7.34–E(T), to file a proposed rule change, pursuant to Section 19(b) of the Exchange Act [31] and the rules thereunder, to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act during Extended Hours Trading and that the Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information during that time period.

Accordingly, the amended proposal is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and

[21] *See* Amendment No. 2, at 7; *see also* NYSE Arca Letter, at 4.

[22] The Exchange will also route to away markets between 1:30 a.m. E.T. through 11:30 p.m. E.T. on Monday through Thursday, and 1:30 a.m. E.T. through 8:00 p.m. E.T. on Friday, just as it currently does between 4:00 a.m. E.T. and 9:30 a.m. E.T. and between 4:00 p.m. E.T. and 8:00 p.m. E.T.

[23] *See* Amendment No. 2, at 12.

[24] *Id.*

[25] 15 U.S.C. 78f(b). In approving this proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[26] 15 U.S.C. 78f(b)(5).

[27] *See* NYSE Arca Rule 7.34–E.

[28] *See* 24X Approval Order.

[29] *See infra* section III.C.

[30] *See infra* section III.B.

[31] 15 U.S.C. 78s(b).

coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in NMS stocks, and perfect the mechanism of a free and open market and a national market system. Moreover, the amended proposal will foster competition by introducing another trading venue during extended trading hours. As amended, the Exchange's rules for its Extended Hours Trading are designed to increase transparency and enhance customer risk disclosures such that the Exchange will operate its Extended Hours Trading in a manner that is consistent with the regulatory framework of the extended hours sessions of other national securities exchanges.

A. General Comments on Extended Hours Trading

The Commission received comments on the proposal and a response from the Exchange.[32] Several commenters opposed the proposal to extend the Exchange's trading hours.[33] Some commenters raised concerns about the propriety of lengthening the hours of trading.[34] Two of these commenters stated that additional deliberation should be undertaken prior to the Commission's approval of the proposal as the public, including market participants, should be afforded an opportunity to provide views on overnight trading.[35] These commenters recommended that the Commission host roundtable(s) or open comment files on the issues raised by the proposed expansion to overnight on-exchange trading.[36]

In response to the commenters, the Exchange stated that comments related to roundtables and open comment files on extending exchange trading hours were raised and contemplated during the Commission's consideration of the 24X application for exchange registration, which included extended hours trading sessions that will overlap with NYSE Arca's Extended Hours Trading.[37] The Exchange, quoting the Commission, stated that, ''[t]he public, including market participants, have been afforded adequate opportunity for comment, and interested persons have taken the opportunity to provide written data, views, and arguments concerning this application which has yielded a robust analysis of the relevant issues. Accordingly, issues related to the 24X Market Session have been raised, analyzed, and addressed, and the Commission action on the 24X Form 1 should not be delayed by, and is not dependent on, a broader study of equity market structure.'' [38] The Exchange also stated that it ''continues to engage with the industry to address questions surrounding implementation'' of its proposal.[39]

As the Commission stated in the 24X Approval Order, the Commission continually monitors the national market system and the operation of the Federal securities laws, and the Commission, consistent with its oversight of the national market system, will continue to monitor the developments of extended hours trading.[40] As with the 24X application, the monitoring of new market developments does not foreclose Commission action on this proposal.[41] The Commission finds that the NYSE Arca rules related to the NYSE Arca's Extended Hours Trading, as amended, are consistent with the Exchange Act. Specifically, NYSE Arca Rule 7.34–E(T) is based on NYSE Arca Rule 7.34–E, which governs the Early and Late Trading Sessions and is designed to address the potential differences in trading compared to NYSE Arca's Core Trading Session. NYSE Arca has proposed a preamble to its Rule 7.34–E, as discussed below, as well as additional customer disclosures in its proposed new Rule 7.34–E(T), to accommodate the further expansion of trading hours.

B. Equity Data Plans and Securities Information Processor Readiness

One commenter stated that the Equity Data Plans must be extended to accommodate real-time quote and trade collection and dissemination.[42]

Pursuant to the proposed new preamble to NYSE Arca Rule 7.34–E, the Exchange will not commence operation of Extended Hours Trading under NYSE Arca Rule 7.34–E(T) unless the Equity Data Plans: (1) have established a mechanism to collect, consolidate, process, and disseminate quotation and transaction information at all times during Extended Hours Trading that is equivalent to the mechanism established for the Core Trading Session, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate Extended Trading Hours. The Exchange stated it will submit all quotes and trades that are generated in the extended Early and Late Trading Sessions to the consolidated quote and trade systems maintained by the exclusive SIPs for public dissemination so that ''quotes and trades will be made available to the investing public in the same manner that quotes and trades are currently made available.'' [43]

Further, as stated in the proposed preamble to NYSE Arca Rule 7.34–E, as amended, the Exchange will not commence operation of the Extended Hours Trading prior to filing a proposed rule change that specifies its ability to comply with its obligations under the Exchange Act during the Extended Hours Trading.[44] This Extended Hours Trading Proposed Rule Change will specify that the Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Extended Hours Trading.[45] The Extended Hours Trading Proposed Rule Change must be filed with the Commission and approved, or otherwise become effective pursuant to Exchange Act Section 19(b), before NYSE Arca can offer Extended Hours Trading under

[32] *See supra* notes 4 and 5.

[33] *See* letters from Bryant, dated Nov. 25, 2024; Kelsey Greenlake, dated Nov. 25, 2024 (''Greenlake Letter''); Anonymous, dated Nov. 25, 2024; Blake Campos, dated Nov. 25, 2024; Javier C. Limon Rodriguez, dated Nov. 25, 2024; Richard Pasquali, dated Nov. 25, 2024 (''Pasquali Letter''); Benjamin L. Schiffrin, Director Securities Policy, Better Markets, Inc., dated Dec, 5, 2024 (''Better Markets Letter''); and Ellen Green, Managing Director, Equities & Options Market Structure, Securities Industry and Financial Markets Association, dated Dec. 16, 2024 (''SIFMA Letter'').

[34] *Id. See also infra* section III.C. (discussing comments regarding effects of the proposal on retail investors).

[35] *See* SIFMA Letter, at 1; Better Markets Letter, at 2.

[36] *See* SIFMA Letter, at 2–3; Better Markets Letter, at 1–2.

[37] *See* NYSE Arca Letter, at 2–3.

[38] *See id.*, at 2 (quoting 24X Approval Order, 89 FR at 97107). The 24X Market Session will operate between 8:00 p.m. and 4:00 a.m. E.T. Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day. *See* 24X Rule 1.5(c).

[39] *See* NYSE Arca Letter, at 3.

[40] *See* 24X Approval Order, 89 FR at 97106.

[41] *Id.*

[42] *See* SIFMA Letter, at 2. This commenter also stated that if the Equity Data Plans are extended, then the equity trade reporting facilities (''TRFs'') should also be expanded so that overnight off-exchange trades are not delayed relative to on-exchange trades. *Id.* at 4. The Commission agrees and believes that the Equity Data Plans and FINRA should consider accommodating real-time over-the-counter (''OTC'') trade reporting. *See also* 24X Approval Order, 89 FR at 97107, n. 291.

[43] *See* Amendment No. 2, at 12. The two exclusive SIPs—the Securities Industry Automation Corporation (''SIAC'') and Nasdaq—both currently operate from 4:00 a.m. E.T. through 8:00 p.m. E.T. Monday through Friday.

[44] *See* proposed preamble to NYSE Arca Rule 7.34–E.

[45] *See id.*

NYSE Arca Rule 7.34–E(T).[46] The NYSE Arca rule requiring the operation of the Equity Data Plans during the Extended Hours Trading is designed to ensure that consolidated quotation and transaction data are provided in a manner that is consistent with the existing extended hours sessions on exchanges, including NYSE Arca. The NYSE Arca rules for the Extended Hours Trading are designed to provide investor protections and will foster competition by introducing another trading venue during these trading hours. The Commission recently approved another national securities exchange's proposal to introduce extended trading hours that overlap with the hours proposed by NYSE Arca with substantively identical provisions.[47]

C. Effect on Retail Investors and Customer Disclosures

The Commission received several comments in opposition to the proposal that stated that extended trading sessions adversely harm retail investors.[48] One commenter stated that retail investors would get worse prices for their trades because of low volumes and wider spreads in extended trading hours and that customer disclosures are ''unlikely to protect investors'' [49] because investors tend to not read disclosures.[50] NYSE Arca stated that customer disclosures about the risks of extended hours trading have been standard in the markets.[51]

NYSE Arca Rule 7.34–E(T) includes the customer disclosures that are required in NYSE Arca Rule 7.34–E. Specifically, NYSE Arca Rule 7.34–E(T)(d)(3) provides that ETP Holders may not accept orders from non-ETP Holders for execution during Extended Hours Trading without disclosing, among other things,[52] that Extended Hours Trading ''involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads, and any other relevant risk.'' [53] The Exchange proposes, in NYSE Arca Rule 7.34–E(T), to supplement the existing required customer disclosures in NYSE Arca Rule 7.34–E to require the disclosure of six additional potential risks: (i) trading during hours in which financial market infrastructure companies are closed; (ii) risk of trading during hours in which primary listing markets may not be open; (iii) trading during hours in which there may be limited or different regulatory protections; (iv) trading because of limited alternatives; (v) continuous trading; and (vi) additional unforeseen risks.[54] Such disclosures notify investors of potential risks, and allow them to evaluate whether to trade during either the Early Trading Session or the Late Trading Session or not. The proposed new disclosures incorporate and place the same customer disclosure obligations on NYSE Arca ETP Holders that the Commission approved in the 24X Approval Order.[55]

Further, under existing NYSE Arca Rule 7.34–E(d) and proposed NYSE Arca Rule 7.34–E(T)(d), ETP Holders must also disclose to non-ETP Holders that limit orders are the only order type accepted in Extended Hours Trading and that orders must be designated for trading in the Extended Hours Trading sessions. Accepting only limit orders during extended hours sessions can help to address the potential risks that there may be wider spreads, or that prices may be affected by news announcements made by issuers. Requiring that orders be designated for a specific Extended Hours Trading session also helps to ensure that investors are aware of when their order will be submitted for execution.

Finally, the Exchange's extended hours for the Early and Late Trading Sessions will overlap with some of the hours of trading that already occurs in the OTC market.[56] Accordingly, while the Exchange's proposal represents an extension of the hours of the existing trading sessions on the Exchange, market participants, including retail investors, are already able to trade during the times proposed by NYSE Arca.

D. Other Comments

One commenter stated that the proposed expansion of Extended Hours Trading sessions should not occur unless the trade guarantee provided by the National Securities Clearing Corporation (''NSCC''), a subsidiary of the Depository Trust and Clearing Corporation (''DTCC'') for exchange-executed trades, is available in real-time as it is currently during both regular and extended trading hours.[57] Specifically, the commenter stated that ''central-clearing party (''CCP'') hours must be extended to accommodate real-time CCP trade guarantee for any exchange-executed trades.'' [58] The Exchange responded that its proposal is ''entirely consistent with that suggestion'' and that its proposed expanded trading hours were ''entirely within the hours that NSCC is currently available for clearing.'' [59]

NYSE Arca's proposed hours are within the hours of operation of the NSCC.[60] The amended proposal is consistent with the requirements of Section 6(b)(5) of the Exchange Act that provides, among other things, that the rules of an exchange must foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities.[61] Further, as the Commission stated in the 24X Approval Order, ''while risk cannot be eliminated, it can be appropriately managed as it relates to: . . . the ability of the relevant clearing agencies for equities, NSCC and

[46] *See id.*

[47] 24X will not start operating its 24X Market Session unless the Equity Data Plans have established a mechanism to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session that is equivalent to the mechanism established for Exchange Trading Hours other than the 24X Market Session, among other things. *See* 24X Rule 1.5(c).

[48] *See* Better Markets Letter; SIFMA Letter; Greenlake Letter; Pasquali Letter.

[49] *See* Better Markets Letter, at 3. The commenter also stated that gamification, combined with ''around-the-clock'' trading, would harm retail investors. In addition, the commenter stated that the fact that cryptocurrency trading occurs around the clock does not support the expansion of exchange trading hours in NMS stocks. *See id.,* at 6–8. As discussed below, trading in NMS stocks occurs during the overnight hours in the OTC market. The proposal seeks to allow NYSE Arca to expand the hours of its existing Early Trading Session and Late Trading Session to overlap with some of the hours available OTC. NYSE Arca stated that ''the existing safeguards applicable to the pre-market and post market sessions, including, among other things, operational safeguards, availability of consolidated last sale and quotation information, and specific disclosures to investors regarding the heightened risks of after-hours trading, and market surveillance capabilities, would be available to the proposed extended Early and Late Trading Sessions.'' *See* NYSE Arca Letter at 4. NYSE Arca Rules 7.34–E and 7.34–E(T) are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and protect investors and the public interest.

[50] Better Markets Letter, at 4.

[51] *See* NYSE Arca Letter, at 2. NYSE Arca's existing rule, Rule 7.34–E, requires disclosures regarding the risks of Extended Hours Trading and are similar to the rules of other self-regulatory organizations (''SROs''). *See e.g.,* Cboe EDGX Rule 3.21; MEMX Exchange Rule 3.21; Nasdaq Rule Equity 2, Section 20; FINRA Rule 2265.

[52] *See* NYSE Arca Rule 7.34–E(T)(d)(1) and (d)(2).

[53] NYSE Arca Rule 7.34–E(T)(d)(3). These disclosures are required by other SROs. *See supra* note 51.

[54] *See* NYSE Arca Rule 7.34–E(T)(d)(3)(viii)–(xiii).

[55] *See* 24X Approval Order, 89 FR at 97110–111.

[56] *See, e.g.,* Blue Ocean ATS, LLC (''BOATS''). The operating hours for BOATS occur from 8:00 p.m. to 4:00 a.m. E.T. on days when the NYSE Trade Reporting Facility is open for trade reporting. *See* Form ATS–N, available at *sec.gov/Archives/edgar/data/1795131/000153949723000091/xslATS-N_X01/primary_doc.xml.*

[57] *See* SIFMA Letter, at 2, 3–4.

[58] *See* SIFMA Letter, at 2.

[59] *See* NYSE Arca Letter, at 3.

[60] *See https://www.dtcc.com/-/media/Files/pdf/2024/8/15/A9473.pdf.*

[61] 15 U.S.C. 78f(b)(5).

the DTC, to address any potential credit, market, and liquidity risks associated with trades submitted by the Exchange.'' [62]

The commenter also stated that ''there should be a harmonized approach to the treatment of all trades that take place, whether on- or off-exchange'' and that this should include ''clearing, settlement, trade reporting, and quote and trade dissemination.'' [63] The commenter stated that it ''understand[s] that NSCC believes'' that its trade guarantees attach at different times for exchange-executed trades as compared to off-exchange executed trades.[64] The commenter also posed a number of questions about NSCC rules. As the Commission stated in the 24X Approval Order, market participants ''should direct their interpretative questions'' to the relevant SROs, in this case the NSCC, for confirmation and clarification about their rules.[65]

E. Other Proposed Rules

The Exchange proposed to amend NYSE Arca Rule 5.1–E and Commentary .08 to NYSE Arca Rule 9.5320–E to make conforming changes and to replace references to Pacific Time. The Exchange stated that these changes would replace obsolete references and add clarity in its rules. These changes are consistent with the requirements under Section 6(b)(5) of the Exchange Act that the rules of an exchange are designed to remove impediments to and perfect the mechanism of a national market system, and protect investors and the public interest because they are designed to provide transparency and clarity to the Exchange's rules.

[62] *See* 24X Approval Order, 89 FR at 97112.

[63] *See* SIFMA Letter, at 2. The commenter also posed a number of questions that were interpretative in nature or technical and related to implementation of extended trading hours. The Exchange stated that, ''it continues to engage with the industry to address questions surrounding implementation of the Proposal, which includes the issues SIFMA identifies regarding processes and costs associated with clearing, settlement and margin as well as the specific suggestion regarding the necessity for a separate member clearing letter of consent to participate in the overnight session.'' *See* NYSE Arca Letter, at 3. Moreover, as discussed above, there are existing extended hours trading sessions on exchanges, including NYSE Arca, and the rules that are applicable during extended hours, including NYSE Arca Rule 7.34–E, are clear. The commenter stated that it had preliminary discussions with the Exchange regarding the planned expansion of the Exchange's trading hours. As discussed above, the Commission continues to monitor the national market system, including the expansion of trading hours in the equity market.

[64] *See* SIFMA Letter, at 3.

[65] *See* 24X Approval Order, 89 FR at 97112, n. 375.

IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views and arguments concerning whether the proposed rule change, as modified by Amendment No. 2 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-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2024–89 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2024–89. 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–NYSEARCA–2024–89 and should be submitted on or before March 11, 2025.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of the notice of filing of Amendment No. 2 in the **Federal Register**. In Amendment No. 2, in addition to incorporating the changes to the Initial Proposal set forth in Amendment No. 1, the Exchange corrected non-substantive, typographical errors in the proposed preamble to NYSE Arca Rule 7.34–E and revised the numbering of NYSE Arca Rule 7.34–E(d)(3). While Amendment No. 2 superseded and replaced the Initial Proposal and Amendment No. 1, Amendment No. 2 does not modify the operation or the meaning of the proposed rules, which were published for comment in the **Federal Register**.[66] Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,[67] to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.[68]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[69] that the proposed rule change (SR–NYSEARCA–2024–89), as modified by Amendment Nos. 1 and 2, be, and is hereby, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[70]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02688 Filed 2–14–25; 8:45 am]

BILLING CODE 8011–01–P

[66] *See supra* notes 3 and 6.

[67] 15 U.S.C. 78s(b)(2).

[68] 15 U.S.C. 78f(b)(5).

[69] 15 U.S.C. 78s(b)(2).

[70] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice 12667]

30-Day Notice of Proposed Information Collection: U.S. Passport Renewal Application for Eligible Individuals

ACTION: Notice of request for public comment.

SUMMARY: The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for approval. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on these collections from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

DATES: The Department will accept comments from the public up to March 20, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to: *www.reginfo.gov/public/do/PRAMain.* Find this information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function. You must include the DS form number, information collection title, and the OMB control number in any correspondence (if applicable). You may send requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to the following email address: *Passport-Form-Comments@State.gov.* You must include the DS form number and information collection title in the email subject line.

SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* U.S. Passport Renewal Application for Eligible Individuals.
- *OMB Control Number:* 1405–0020.
- *Type of Request:* Revision of a Currently Approved Collection.
- *Originating Office:* Bureau of Consular Affairs, Passport Services, Office of Program Management and Operational Support (CA/PPT/S/PMO).
- *Form Number:* DS–82.
- *Respondents:* Individuals or Households.
- *Estimated Number of Respondents:* 8,321,500.
- *Estimated Number of Responses:* 8,321,500.
- *Average Time per Response:* 40 minutes.
- *Total Estimated Burden Time:* 5,547,700 hours per year.
- *Frequency:* On occasion.
- *Obligation to Respond:* Required to Obtain a Benefit.

We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
- Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Please note that comments submitted in response to this Notice are public record. Before including any detailed personal information, you should be aware that your comments as submitted, including your personal information, will be available for public review.

Abstract of Proposed Collection

The U.S. Passport Renewal Application for Eligible Individuals (form DS–82) is used by eligible citizens and non-citizen nationals of the United States who need to renew their current or recently expired U.S. passport.

Response to Public Comments

There were no comments submitted in response to the 60-day Notice.

Changes Since Last Renewal

In addition to plain language changes and general format changes, the following content changes have been made to the collection:

The Acts or Conditions statement on the form was revised to add an applicant statement, affirming that he or she is not required to register as a sex offender, in accordance with International Megan's Law (34 U.S.C. 21501 *et seq.,* and 22 U.S.C. 212b). To comply with E.O. 14168, ''Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,'' the Department updated the form to replace the term ''gender'' with ''sex.'' The U.S. Passport conforms with the standards set by the E.O. and the International Civil Aviation Organization, which among other things determine the various fields on the passport's biographical data page. Consistent with the E.O., the revised DS–82 will request the applicant's biological sex at birth, male ''M'' or female ''F.'' Amendments to the fields and instructions (section 3) have been made to reflect this.

Methodology

Passport Services collects information from U.S. nationals when they complete and submit the DS–82. The Department features an online application process called Online Passport Renewal (OPR). Using the online platform, eligible applicants can complete the required steps for passport renewal. Passport applicants can download the DS–82 from the internet or obtain the form from an acceptance facility/passport agency. The form must be completed, signed, and submitted by mail or in person at an acceptance facility, passport agency, or U.S. embassy/consulate (if abroad).

Amanda E. Smith,

Managing Director for Passport Support Operations, Bureau of Consular Affairs, Passport Services, Department of State.

[FR Doc. 2025–02697 Filed 2–14–25; 8:45 am]

BILLING CODE 1407–06–P

DEPARTMENT OF STATE

[Public Notice 12668]

30-Day Notice of Proposed Information Collection: Application for a U.S. Passport for Eligible Individuals: Correction, Name Change to Passport Issued 1 Year Ago or Less, and Limited Passport Replacement

ACTION: Notice of request for public comment.

SUMMARY: The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for approval. In accordance with the Paperwork Reduction Act of 1995, we are requesting comments on these collections from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

DATES: The Department will accept comments from the public up to March 20, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to: *www.reginfo.gov/public/do/PRAMain.* Find this information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function. You must include the DS form number, information collection title, and the OMB control number in any correspondence (if applicable). You may

send requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed collection instrument and supporting documents, to the following email address: *Passport-Form-Comments@State.gov.* You must include the DS form number and information collection title in the email subject line.

SUPPLEMENTARY INFORMATION:

- *Title of Information Collection:* Application for a U.S. Passport for Eligible Individuals: Correction, Name Change to Passport Issued 1 Year Ago or Less, and Limited Passport Replacement.
- *OMB Control Number:* 1405–0160.
- *Type of Request:* Revision of a Currently Approved Collection.
- *Originating Office:* Bureau of Consular Affairs, Passport Services, Office of Program Management and Operational Support (CA/PPT/S/PMO).
- *Form Number:* DS–5504.
- *Respondents:* Individuals or Households.
- *Estimated Number of Respondents:* 767,500.
- *Estimated Number of Responses:* 767,500.
- *Average Time per Response:* 40 minutes.
- *Total Estimated Burden Time:* 511,700 hours.
- *Frequency:* On occasion.
- *Obligation to Respond:* Required to Obtain a Benefit.

We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary for the proper functions of the Department.
- Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Please note that comments submitted in response to this Notice are public record. Before including any detailed personal information, you should be aware that your comments as submitted, including your personal information, will be available for public review.

Abstract of Proposed Collection

The Application for a U.S. Passport for Eligible Individuals: Correction, Name Change to Passport Issued 1 Year Ago or Less, and Limited Passport Replacement (form DS–5504) is used by current passport holders who are eligible to re-apply for a passport at no cost.

Response to Public Comments

There were no comments submitted in response to the 60-day Notice.

Changes Since Last Renewal

In addition to plain language changes and general format changes, the following content changes have been made to the collection:

The Acts or Conditions statement on the form was revised to add an applicant statement, affirming that he or she is not required to register as a sex offender, in accordance with International Megan's Law (34 U.S.C. 21501 *et seq.,* and 22 U.S.C. 212b). To comply with E.O. 14168, ''Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,'' the Department updated the form to replace the term ''gender'' with ''sex.'' The U.S. Passport conforms with the standards set by the E.O. and the International Civil Aviation Organization, which among other things determine the various fields on the passport's biographical data page. Consistent with the E.O., the revised DS–5504 will request the applicant's biological sex at birth, male ''M'' or female ''F.'' Amendments to the fields and instructions (section 3) have been made to reflect this.

Methodology

Passport Services collects information from U.S. citizens and non-citizen nationals when they complete and submit the Application for a U.S. Passport for Eligible Individuals: Correction, Name Change to Passport Issued 1 Year Ago or Less, and Limited Passport Replacement (form DS–5504). Passport applicants can either download the DS–5504 from the internet or obtain the form from an acceptance facility/passport agency. The form must be completed, signed, and be submitted by mail (or in person at Passport Agencies domestically or U.S. embassies/consulates overseas).

Amanda E. Smith,

Managing Director for Passport Support Operations, Bureau of Consular Affairs, Passport Services, Department of State.

[FR Doc. 2025–02696 Filed 2–14–25; 8:45 am]

BILLING CODE 1407–06–P

SURFACE TRANSPORTATION BOARD

[Docket No. AB 1342X]

Arkansas Louisiana & Mississippi Railroad Co.—Discontinuance of Service Exemption—in Morehouse Parish, La.

Arkansas Louisiana & Mississippi Railroad Co. (ALM) has filed a verified notice of exemption [1] under 49 CFR part 1152 subpart F—*Exempt Abandonments and Discontinuances of Service* to discontinue service over an approximately 9.32-mile rail line between milepost 551.25 and milepost 560.57 in Morehouse Parish, La. (the Line).[2] The Line traverses U.S. Postal Service Zip Codes 71229, 71220, and 71221. No stations exist on the Line.

ALM has certified that: (1) no local traffic has moved over the Line since before 2014; (2) any overhead traffic on the Line can be rerouted to other lines; (3) no formal complaint filed by a user of rail service on the Line (or a state or local government entity acting on behalf of such user) regarding cessation of service over the Line either is pending with the Surface Transportation Board or any U.S. District Court or has been decided in favor of a complainant within the last two years; and (4) the requirements at 49 CFR 1105.12 (newspaper publication) and 49 CFR 1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to this exemption, any employee adversely affected by the discontinuance of service shall be protected under *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho,* 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) [3] to subsidize

[1] ALM submitted its verified notice of exemption on January 27, 2025, and filed a supplement on January 29, 2025. In light of the supplement, January 29, 2025, is deemed the filing date of the verified notice.

[2] ALM states that it obtained authority to lease the Line from Union Pacific Railroad Company (UP) in 2014 for the purpose of shifting the ALM/UP interchange location. *See Ark. La. & Miss. R.R.—Lease & Operation Exemption Including Interchange Commitment—Union Pac. R.R.,* FD 35862 (STB served Dec. 12, 2014). According to ALM, the parties' lease expires on March 31, 2025, and the parties do not intend to renew it. (Verified Notice 1.)

[3] Persons interested in submitting an OFA to subsidize continued rail service must first file a formal expression of intent to file an offer,

Continued

continued rail service has been received, this exemption will be effective on March 20, 2025, unless stayed pending reconsideration.[4] Petitions to stay that do not involve environmental issues and formal expressions of intent to file an OFA to subsidize continued rail service under 49 CFR 1152.27(c)(2)[5] must be filed by February 28, 2025.[6] Petitions for reconsideration must be filed by March 10, 2025.

All pleadings, referring to Docket No. AB 1342X, must be filed with the Surface Transportation Board via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423–0001. Additionally, a copy of each pleading filed with Board must be sent to ALM's representative, Justin J. Marks, Clark Hill PLC, 1001 Pennsylvania Ave. NW, Suite 1300 South, Washington, DC 20004.

If the verified notice contains false or misleading information, the exemption is void ab initio.

Board decisions and notices are available at *www.stb.gov.*

Decided: February 12, 2025.

By the Board, Mai T. Dinh, Director, Office of Proceedings.

Stefan Rice,

Clearance Clerk.

[FR Doc. 2025–02725 Filed 2–14–25; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection: Comment Request for Information Returns Application for Transmitter Control Code

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service (IRS), 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 information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning, Information Returns (IR) application for Transmitter Control Code (TCC).

DATES: Written comments should be received on or before April 21, 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 Number 1545–0387–IR Application for TCC'' in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this collection should be directed to Martha R. Brinson, at (202) 317–5753, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at *Martha.R.Brinson@irs.gov.*

SUPPLEMENTARY INFORMATION:

Title: Information Returns (IR) Application for Transmitter Control Code (TCC).

OMB Number: 1545–0387.

Publication Number: 5911.

Abstract: The IR Application for TCC is used to request authorization to participate in electronic filing of Information Returns through the Filing of Information Returns Electronically (FIRE) System. Approved applicants will be assigned a Transmitter Control Code (TCC), which is a 5-digit alpha numeric code that identifies the business transmitting the electronic returns. Publication 5911 provides a tutorial of the application and includes information about who can apply and how to use the application.

Current Actions: The IRS has obsoleted the Form 4419 and now collects the information via the IR Application for TCC.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations, non-profit institutions, and Federal, State, local, or tribal governments.

Estimated Number of Respondents: 34,808.

Estimated Time per Respondent: 20 minutes.

Estimated Total Annual Burden Hours: 11,487.

The following paragraph applies to all of 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 as long as 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. Comments will be 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 has 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 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: February 10, 2025.

Molly J. Stasko,

Senior Tax Analyst.

[FR Doc. 2025–02671 Filed 2–14–25; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Extension of Information Collection Request Submitted for Public Comment; Comment Request for Form 712

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 public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning Form 712, *Life Insurance Statement.*

DATES: Written comments should be received on or before April 21, 2025 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed

indicating the intent to file an OFA for subsidy and demonstrating that they are preliminarily financially responsible. *See* 49 CFR 1152.27(c)(2)(i).

[4] ALM states that it intends to consummate its discontinuance of service on or after March 31, 2025.

[5] The filing fee for OFAs can be found at 49 CFR 1002.2(f)(25).

[6] Because this is a discontinuance proceeding and not an abandonment, interim trail use/rail banking and public use conditions are not appropriate. Because there will be an environmental review during abandonment, this discontinuance does not require environmental review.

information collection should be sent within 60 days of publication of this notice to *omb.unit@irs.gov.* Please include, ''OMB Number: 1545–0022—Public Comment Request Notice'' in the Subject line. Requests for additional information or copies of this collection can be directed to Ronald J. Durbala, at *RJoseph.Durbala@irs.gov.*

SUPPLEMENTARY INFORMATION:

Title: Life Insurance Statement.

OMB Number: 1545–0022.

Project Number: Form 712.

Abstract: Form 712 provides taxpayers and the IRS with information to determine if insurance on the decedent's life is includible in the gross estate and to determine the value of the policy for estate and gift tax purposes. The tax is based on the value of the life insurance policy.

Current Actions: There is no change to the form previously approved by OMB. However, updates to burden calculations will result in an increase of 332,400 burden hours. This form is being submitted for renewal purposes.

Type of Review: Revision of a currently approved collection.

Affected Public: Businesses and other for-profit organizations.

Estimated Number of Respondents: 60,000.

Estimated Time per Respondent: 24 hrs. 13 min.

Estimated Total Annual Burden Hours: 1,452,600.

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.

Desired Focus of Comments: The Internal Revenue Service (IRS) is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Approved: February 11, 2025.

Ronald J. Durbala,

IRS Tax Analyst.

[FR Doc. 2025–02672 Filed 2–14–25; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Extension of Information Collection Request Submitted for Public Comment; Comment Request for Form 13768

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 public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning the burden related to Form 13768, ''Electronic Tax Administration Advisory Committee Membership Application''.

DATES: Written comments should be received on or before April 21, 2025 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 60 days of publication of this notice to *omb.unit@irs.gov.* Please include, ''OMB Number: 1545–2231—Public Comment Request Notice'' in the Subject line. Requests for additional information or copies of this collection can be directed to Ronald J. Durbala, at *RJoseph.Durbala@irs.gov.*

SUPPLEMENTARY INFORMATION:

Title: Electronic Tax Administration Advisory Committee Membership Application.

OMB Number: 1545–2231.

Project Number: Form 13768.

Abstract: The Internal Revenue Service Restructuring and Reform Act of 1998 (RRA 98) authorized the creation of the Electronic Tax Administration Advisory Committee (ETAAC). ETAAC has a primary duty of providing input to the Internal Revenue Service (IRS) on its strategic plan for electronic tax administration. Accordingly, ETAAC's responsibilities involve researching, analyzing and making recommendations on a wide range of electronic tax administration issues.

Current Actions: There is no change in the form previously approved by OMB. However, updates in the burden calculations will increase the estimated annual burden by 13 hours. This form is being submitted for renewal purposes only.

Type of Review: Revision of a currently approved collection.

Affected Public: Businesses and other for-profit organizations, and individuals.

Estimated Number of Respondents: 40.

Estimated Time per Respondent: 1 hr., 30 min.

Estimated Total Annual Burden Hours: 60.

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.

Desired Focus of Comments: The Internal Revenue Service (IRS) is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected; and

• Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Approved: February 11, 2025.

Ronald J. Durbala,

IRS Tax Analyst.

[FR Doc. 2025–02673 Filed 2–14–25; 8:45 am]

BILLING CODE 4830–01–P

FEDERAL REGISTER

Vol. 90 Tuesday,
No. 31 February 18, 2025

Part II

The President

Federal Register
Vol. 90, No. 31
Tuesday, February 18, 2025

Presidential Documents

Title 3—

The President

Proclamation 10895 of February 10, 2025

Adjusting Imports of Aluminum Into the United States

By the President of the United States of America

A Proclamation

1. On January 19, 2018, the Secretary of Commerce (Secretary) transmitted to me a report on his investigation into the effect of imports of aluminum on the national security of the United States under section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862) (section 232). The Secretary found and advised me of the Secretary's opinion that aluminum is being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States.

2. In Proclamation 9704 of March 8, 2018 (Adjusting Imports of Aluminum Into the United States), I concurred in the Secretary's finding that aluminum was being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States, and decided to adjust the imports of aluminum articles by imposing a 10 percent ad valorem tariff on such articles imported from most countries. Proclamation 9704 further stated that any country with which the United States has a security relationship is welcome to discuss alternative ways to address the threatened impairment of the national security caused by imports from that country, and noted that, should the United States and any such country arrive at a satisfactory alternative means to address the threat to the national security such that I determine that imports from that country no longer threaten to impair the national security, I may remove or modify the restriction on aluminum articles imports from that country and, if necessary, adjust the tariff as it applies to other countries, as the national security interests of the United States require.

3. In Proclamation 9704, I also directed the Secretary to monitor imports of aluminum articles and inform me of any circumstances that in the Secretary's opinion might indicate the need for further action under section 232 with respect to such imports. Pursuant to Proclamation 9704, the Secretary was authorized to provide relief from the additional duties, based on a request from a directly affected party located in the United States, for any aluminum article determined not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality, or based upon specific national security considerations. Proclamation 9776 of August 29, 2018, and Proclamation 9980 of January 24, 2020, similarly authorized the Secretary to provide relief from certain tariffs on other aluminum products and derivatives set forth in those proclamations.

4. In subsequent proclamations, the President adjusted the tariffs applicable to aluminum articles imports from Argentina, Australia, Canada, Mexico, the European Union (EU), and the United Kingdom (UK), after engaging in discussions with each of those parties on alternative ways to address the threat to the national security from such imports.

5. The Secretary has informed me that, notwithstanding the 10 percent ad valorem tariff imposed by Proclamation 9704 that mitigated the threatened impairment of our national security, aluminum imports into the United States have continued at unacceptable levels as the global aluminum excess capacity crisis continues. In addition, the exclusion of certain countries

and products from the tariff and efforts by foreign producers to circumvent the tariff have undermined the purpose of Proclamation 9704, which was to adjust the level of imports of aluminum to remove the threatened impairment of the national security. This has again resulted in aluminum smelter capacity utilization rates in the domestic aluminum industry that are well below the target level recommended in the Secretary's January 19, 2018, report. This indicates that the initial tariff of 10 percent ad valorem is not high enough to address the threatened impairment to our national security posed by aluminum imports.

6. In particular, the Secretary has informed me that global primary aluminum capacity has continued to increase, fueled by expansions in the People's Republic of China (China) and South America, which is seen in rising aluminum imports that continue to weigh on the price domestic aluminum producers may charge. There has also been a significant increase in Chinese investment in Mexico, driven by massive Chinese government subsidies and the continued ability to exploit loopholes in U.S. trade policy.

7. Domestic aluminum producers have been forced to idle additional production and shut down facilities. Two primary aluminum smelters within the United States have closed since Proclamation 9704 was promulgated. In addition, U.S. primary aluminum production decreased by 30 percent from 2020 to 2024, and U.S. smelter capacity utilization was only 52 percent in 2024. Overcapacity for primary aluminum has harmed downstream aluminum producers, including producers of aluminum extrusions and aluminum sheet. To allow U.S. aluminum producers to restart production and to incentivize new capacity, additional adjustments to section 232 tariffs on aluminum need to be made, including limiting exemptions and increasing the tariff rate.

8. The Secretary has informed me that imports of aluminum articles from countries that are excluded from the tariff regime or have alternative arrangements have remained significantly elevated at levels that once again threaten to impair the national security of the United States. The volume of U.S. imports of aluminum articles from Argentina, Australia, Canada, Mexico, EU countries, and the UK in 2024 was approximately 14 percent higher than the average volume of such imports in 2015 through 2017. In particular, the volume of U.S. imports of primary aluminum from Canada in 2024 was approximately 18 percent higher than the average volume for 2015 through 2017. Notwithstanding Proclamation 10782 of July 10, 2024, which imposed higher tariffs on certain aluminum imports from Mexico, imports of aluminum from Mexico have continued to surge beyond historical volumes. The volume of U.S. imports of aluminum articles from Mexico in 2024 was approximately 35 percent higher than the average volume for 2015 through 2017. Proclamation 10782 did not resolve the surge of imports of aluminum from Mexico. Mexican producers are using unfair trade to gain market share in the United States and are leveraging their access to unfairly traded global primary aluminum to do so. I understand that Mexican producers are commingling primary aluminum from China and the Russian Federation (Russia) with primary aluminum from other countries to produce downstream aluminum articles. These practices are distortive and provide continued outlets to absorb the massive amount of global excess capacity and must be remedied. The volume of U.S. imports of primary aluminum from Australia has also surged and in 2024 was approximately 103 percent higher than the average volume for 2015 through 2017. Australia has disregarded its verbal commitment to voluntarily restrain its aluminum exports to a reasonable level.

9. These volume increases occurred even though demand for aluminum in the United States and Canada (the market measured by industry) has generally remained flat, averaging about 20 percent since 2018.

10. These increasing import volumes support the conclusion that aluminum producers in countries subject to the additional ad valorem tariff proclaimed in Proclamation 9704 are engaging in transshipment or further processing

of upstream aluminum products in countries that have since been exempted from that tariff. Foreign producers have shifted assembly or manufacturing operations to third countries, such as Mexico. For example, Chinese producers are using Mexico's general exclusion from the tariff to funnel Chinese aluminum to the United States through Mexico while avoiding the tariff.

11. The Secretary has informed me that producers in countries that remain subject to the ad valorem tariff have continued to evade the tariff by processing covered aluminum articles into additional downstream derivative products that were not included in the additional ad valorem tariffs proclaimed in Proclamation 9704 and Proclamation 9980. Foreign producers are continuing to expand downstream production to absorb the global excess capacity. Imports of additional derivative aluminum products have increased significantly since the issuance of Proclamation 9704 and Proclamation 9980, eroding the domestic industry's customer base and resulting in depressed demand for aluminum articles produced in the United States.

12. The Secretary has also informed me of the impact of the product exclusion process authorized by Proclamation 9704, Proclamation 9776, and Proclamation 9980 and implemented by subsequent regulations. This process has resulted in exclusions for a significant volume of imports, in a manner that undermines the purpose of the section 232 measures and threatens to impair the national security of the United States. Certain general approved exclusions remain in effect for entire tariff lines of aluminum imports, notwithstanding the domestic industry's potential to produce many excluded products.

13. I determine that these developments and modifications to the original tariff regime as proclaimed in Proclamation 9704 have undermined the regime's national security objectives by preventing the domestic aluminum industry (including derivatives) from achieving sustained production capacity utilization of at least 80 percent, as determined in the Secretary's January 19, 2018, report. I also determine that the modifications failed to achieve their articulated objectives. As a result, I determine that these modifications have resulted in significantly increasing imports of aluminum articles that once again threaten to impair the national security of the United States.

14. In light of the Secretary's findings, I have determined that it is necessary and appropriate to adjust the tariff proclaimed by Proclamation 9704, as amended, and the tariff proclaimed by Proclamation 9980, as amended, to increase the tariff rate from 10 percent ad valorem to 25 percent ad valorem. These actions are necessary and appropriate to remove the threatened impairment of the national security of the United States.

15. In light of the Secretary's findings regarding the alternative agreements with Argentina proclaimed in Proclamation 9758 of May 31, 2018; Australia proclaimed in Proclamation 9758; Canada proclaimed in Proclamation 9893 of May 19, 2019, and Proclamation 10106 of October 27, 2020; Mexico proclaimed in Proclamation 9893 and Proclamation 10782 of July 10, 2024; the European Union proclaimed in Proclamation 10327 of December 27, 2021, and Proclamation 10690 of December 28, 2023; and the United Kingdom proclaimed in Proclamation 10405 of May 31, 2022, I have decided that it is necessary to terminate these agreements as of March 12, 2025. As of March 12, 2025, all imports of aluminum articles and derivative aluminum articles from Argentina, Australia, Canada, Mexico, EU countries, and the UK shall be subject to the additional ad valorem tariff proclaimed in Proclamation 9704, as amended, with respect to aluminum articles and Proclamation 9980, as amended, with respect to derivative aluminum articles. Imports of aluminum articles and derivative aluminum articles from Argentina, Australia, Canada, Mexico, EU countries, and the UK shall be subject to the revised tariff rate of 25 percent ad valorem established in clause 2 of this proclamation, commensurate with the tariff rate imposed on such articles imported from most other countries. In my judgment, these modifications are necessary to address the significantly increasing imports of aluminum articles and derivative aluminum articles from these sources, which

threaten to impair the national security of the United States. Replacing the alternative agreements with the additional ad valorem tariffs will be a more robust and effective means of ensuring that the objectives articulated in the Secretary's January 19, 2018, report and subsequent proclamations are achieved.

16. In light of the information provided by the Secretary that the significant increase of imports of certain derivative aluminum articles has depressed demand for aluminum articles produced by domestic aluminum producers, I have determined that it is necessary to adjust the tariff proclaimed in Proclamation 9704 and Proclamation 9980 to apply to additional derivative aluminum articles.

17. I have also determined that it is necessary to terminate the product exclusion process as authorized in clause 3 of Proclamation 9704, clause 1 of Proclamation 9776, and clause 2 of Proclamation 9980.

18. Section 232, as amended, authorizes the President to take action to adjust the imports of an article and its derivatives that are being imported into the United States in such quantities or under such circumstances as to threaten to impair the national security of the United States.

19. Section 604 of the Trade Act of 1974, as amended, authorizes the President to embody in the Harmonized Tariff Schedule of the United States (HTSUS) the substance of statutes affecting import treatment, and actions thereunder, including the removal, modification, continuance, or imposition of any rate of duty or other import restriction.

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 301 of title 3, United States Code, section 604 of the Trade Act of 1974, as amended, and section 232, do hereby proclaim as follows:

(1) The provisions of Proclamation 9758 with respect to imports of aluminum articles from the Argentina; Proclamation 9758 with respect to imports of aluminum articles from the Australia; Proclamation 9893 and Proclamation 10106 with respect to imports of aluminum articles from Canada; Proclamation 9893 and Proclamation 10782 with respect to imports of aluminum articles and derivative aluminum articles from Mexico; Proclamation 10327 and Proclamation 10690 with respect to imports of aluminum articles and derivative aluminum articles from the European Union; and Proclamation 10405 with respect to imports of aluminum articles and derivative aluminum articles from the United Kingdom shall be ineffective as of 12:01 a.m. eastern time on March 12, 2025. The provisions of clause 1 of Proclamation 9980 as applicable to imports of derivative aluminum articles from Argentina, Australia, Canada, and Mexico shall be ineffective as of 12:01 a.m. eastern time on March 12, 2025; all imports of aluminum articles and derivative aluminum articles from these countries shall be subject to the additional ad valorem tariffs proclaimed in Proclamation 9704, as amended, and Proclamation 9980, as amended. Imports of aluminum articles and derivative aluminum articles from Argentina, Australia, Canada, Mexico, EU countries, and the United Kingdom will be subject to the revised tariff rate of 25 percent ad valorem established in clauses (2) and (3) of this proclamation, commensurate with the tariff rate imposed on such articles imported from most countries, as amended by this proclamation.

(2) As of 12:01 a.m. on March 12, 2025, the tariff proclaimed by Proclamation 9704, as amended, and the tariff proclaimed by Proclamation 9980, as amended, are adjusted to increase the respective tariff rates from an additional 10 percent ad valorem to an additional 25 percent ad valorem.

(3) Clause 2 of Proclamation 9704, as amended, is further amended in the second sentence by deleting ''and'' before ''(k)''; replacing ''11:59 p.m. eastern standard time on December 31, 2025'' after (k) with ''12:01 a.m. eastern time on March 12, 2025''; and inserting before the period

at the end: ‘‘, and (l) on or after 12:01 a.m. on March 12, 2025, at a revised rate of an additional 25 percent ad valorem rate, from all countries except from Russia.’’

(4) The first two sentences of clause 1 of Proclamation 9980 are revised to read as follows:

‘‘In order to establish increases in the duty rate on imports of certain derivative articles, subchapter III of chapter 99 of the HTSUS is modified as provided in Annex I and Annex II to this proclamation. Except as otherwise provided in this proclamation, all imports of derivative aluminum articles specified in Annex I to this proclamation shall be subject to an additional 10 percent ad valorem rate of duty, and all imports of derivative steel articles specified in Annex II to this proclamation shall be subject to an additional 25 percent ad valorem rate of duty, with respect to goods entered for consumption, or withdrawn from warehouse for consumption, as follows: (i) on or after 12:01 a.m. eastern time on February 8, 2020, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, and the Mexico, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, Mexico, and South Korea; (ii) on or after 12:01 a.m. eastern time on January 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, and Mexico, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Mexico, and South Korea; (iii) on or after 12:01 a.m. eastern time on April 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, and Mexico, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, and South Korea; (iv) on or after 12:01 a.m. eastern time on June 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, and the United Kingdom, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine through 11:59 p.m. eastern time on June 1, 2023; (v) on or after 12:01 a.m. eastern time on March 10, 2023, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, the UK, and Russia, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the

UK, and except from Ukraine through 11:59 p.m. eastern time on June 1, 2023; (vi) on or after 12:01 a.m. eastern time on June 1, 2023, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, the UK, and Russia, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine in accordance with the relevant proclamation, as amended; and (vii) on or after 12:01 a.m. eastern time on March 12, 2025,a revised 25 percent ad valorem rate of duty, which is in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Russia.''

(5) Except as otherwise provided in this proclamation, all imports of derivative aluminum articles specified in Annex I to this proclamation or any subsequent annex published in the *Federal Register* pursuant to this Proclamation shall be subject to an additional 25 percent ad valorem rate of duty, with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after the Commerce certification date in accordance with clause 9. For any derivative aluminum article identified in Annex I that is not in Chapter 76 of the HTSUS, the additional ad valorem duty shall apply only to the aluminum content of the derivative article. These rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries, except Russia, but shall not apply to derivative aluminum articles processed in another country from aluminum articles that were smelted and cast in the United States. Further, all imports of derivative aluminum articles specified in Annex I to this proclamation that are the product of Russia and all imports of derivative aluminum articles specified in Annex I to this proclamation where any amount of primary aluminum used in the manufacture of the derivative aluminum articles is smelted in Russia, or the derivative aluminum articles are cast in Russia, shall be subject to the 200 percent ad valorem rate of duty established in Proclamation 10522, with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after the Commerce certification date in accordance with clause 9. Primary aluminum is defined as new aluminum metal that is produced from alumina (or aluminum oxide) by the electrolytic Hall-Heroult process. The Secretary shall continue to monitor imports of the derivative articles described in Annex I to this proclamation, and shall, from time to time, in consultation with the United States Trade Representative, the Secretary of Defense, or other officials as appropriate, review the status of such imports with respect to the national security of the United States.

(6) The Secretary shall not consider any new product exclusion requests under clause 3 of Proclamation 9704, clause 1 of Proclamation 9776, or clause 2 of Proclamation 9980, or renew any such product exclusions in effect as of the date of this proclamation. Granted product exclusions shall remain effective until their expiration date or until excluded product volume is imported, whichever occurs first. The Secretary shall take all actions, including publication in the *Federal Register,* necessary to terminate the product exclusion process. In addition, all general approved exclusions shall be ineffective as of March 12, 2025, and the Secretary shall publish a notice in the *Federal Register* to this effect. I have determined that this is necessary to ensure that these general exclusions do not allow high volumes of imports, including of products that the domestic

industry can produce and supply, to undermine the objectives articulated in the Secretary's January 2018 report and relevant subsequent proclamations. Following the elimination of quantitative restrictions on certain sources pursuant to this proclamation, and subject to any restrictions set forth in or pursuant to other provisions of applicable law, imports of any aluminum article or derivative article from any source and in any quantity will be available to domestic importers, provided that the additional ad valorem tariffs are paid upon entry or withdrawal from warehouse for consumption. For purposes of implementing the requirements in this proclamation, importers of aluminum derivative articles shall provide to CBP any information necessary to identify the aluminum content used in the manufacture of aluminum derivative articles imports covered by this Proclamation. CBP is hereby authorized and directed to publish regulations or guidance implementing this requirement as soon as practicable.

(7) Within 90 days after the date of this proclamation, the Secretary shall establish a process for including additional derivative aluminum articles within the scope of the ad valorem duties proclaimed in Proclamation 9704, as amended, Proclamation 9980, as amended, and clause 5 of this proclamation. In addition to inclusions made by the Secretary, this process shall provide for including additional derivative aluminum articles at the request of a producer of an aluminum article or derivative aluminum article within the United States, or an industry association representing one or more such producers, establishing that imports of a derivative aluminum article have increased in a manner that threatens to impair the national security or otherwise undermine the objectives set forth in the Secretary's January 19, 2018 report or any Proclamation issued pursuant thereto. When the Secretary receives such a request from a domestic producer or industry association, it shall issue a determination regarding whether or not to include the derivative aluminum article or articles within 60 days of receiving the request.

(8) The provisions of clause 3 of Proclamation 9704, clause 1 of Proclamation 9776, and clause 2 of Proclamation 9980, or any other provisions authorizing the Secretary to grant relief for certain products from the additional ad valorem duties or quantitative restrictions set forth in the prior proclamations described herein are hereby revoked, except to the extent required to implement clause 5 of this proclamation.

(9) The modifications made by this proclamation with respect to derivative aluminum articles identified in the annex that are not in chapter 76 of the HTSUS shall be effective upon public notification by the Secretary of Commerce, that adequate systems are in place to fully, efficiently, and expediently process and collect tariff revenue for covered articles.

(10) Any aluminum article or derivative article, except those eligible for admission under ''domestic status'' as defined in 19 CFR 146.43, that is subject to the duty imposed by this proclamation and that is admitted into a U.S. foreign trade zone on or after the Commerce certification date, in accordance with clause 9, may be admitted only under ''privileged foreign status'' as defined in 19 CFR 146.41, and will be subject upon entry for consumption to any ad valorem rates of duty related to the classification under the applicable HTSUS subheading.

(11) The United States International Trade Commission, in consultation with the Secretary, the Commissioner of United States Customs and Border Protection (CBP) within the Department of Homeland Security, and the heads of other relevant executive departments and agencies, shall revise the HTSUS so that it conforms to the amendments and effective dates directed in this proclamation within ten days of the date of this proclamation. The Secretary is authorized and directed to publish any such modifications to the HTSUS in the *Federal Register*.

(12) CBP shall prioritize reviews of the classification of imported aluminum articles and derivative aluminum articles and, in the event that it discovers

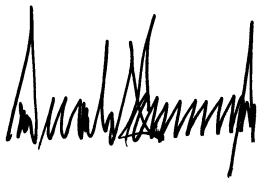
misclassification resulting in loss of revenue of the ad valorem duties proclaimed herein, it shall assess monetary penalties in the maximum amount permitted by law. In addition, CBP shall promptly notify the Secretary regarding evidence of any efforts to evade payment of the ad valorem duties proclaimed herein through processing or alteration of aluminum articles or derivative aluminum articles as a disguise or artifice prior to importation. In such circumstances, the Secretary shall consider the processed or altered aluminum articles or derivative aluminum articles for inclusion as derivative aluminum articles pursuant to clause 5 of this proclamation.

(13) No drawback shall be available with respect to the duties imposed pursuant to this proclamation.

(14) The Secretary may issue regulations and guidance consistent with this proclamation, including to address operational necessity.

(15) Any provision of a previous proclamation or Executive Order that is inconsistent with the actions taken in this proclamation is superseded to the extent of such inconsistency.

IN WITNESS WHEREOF, I have hereunto set my hand this tenth day of February, 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.



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Annex I

Consistent with clause (5) of this Proclamation, the following derivative aluminum articles shall be subject to the ad valorem duties proclaimed in Proclamation 9704 and Proclamation 9980, as amended, except for derivative aluminum articles processed in another country from aluminum articles that were smelted and cast in the United States. For any derivative aluminum article below or any derivative aluminum article set forth in a subsequent Federal Register notice that is not in Chapter 76 of the HTSUS, the additional ad valorem duty shall apply only to the aluminum content of the derivative article.

The Secretary of Commerce is authorized and directed to publish a notice in the Federal Register to this effect, shall determine the modifications necessary to the HTSUS in order to effectuate the objectives of this order consistent with law, and shall make such modifications to the HTSUS through notice in the Federal Register. The modifications made to the HTSUS by this notice shall be effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, as of the effective date of this proclamation, in accordance with clause (9).

HTSUS Number		
6603.90.8100	7615.20.0000	8302.41.6015
7610.10.00	7616.10.9090	8302.41.6045
7610.90.00	7616.99.1000	8302.41.6050
7615.10.2015	7616.99.5130	8302.41.6080
7615.10.2025	7616.99.5140	8302.42.3010
7615.10.3015	7616.99.5190	8302.42.3015
7615.10.3025	8302.10.3000	8302.42.3065
7615.10.5020	8302.10.6030	8302.49.6035
7615.10.5040	8302.10.6060	8302.49.6045
7615.10.7125	8302.10.6090	8302.49.6055
7615.10.7130	8302.20.0000	8302.49.6085
7615.10.7155	8302.30.3010	8302.50.0000
7615.10.7180	8302.30.3060	8302.60.3000
7615.10.9100	8302.41.3000	8302.60.9000

8305.10.0050	8516.90.8050	9403.99.9020
8306.30.0000	8517.71.0000	9403.99.9040
8414.59.6590	8517.79.0000	9403.99.9045
8415.90.8025	8529.90.7300	9405.99.4020
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8418.99.8005	8538.10.0000	9506.51.6000
8418.99.8050	8541.90.0000	9506.59.4040
8418.99.8060	8543.90.8885	9506.70.2090
8419.50.5000	8547.90.0020	9506.91.0010
8419.90.1000	8547.90.0030	9506.91.0020
8422.90.0640	8547.90.0040	9506.91.0030
8424.90.9080	8708.10.3050	9506.99.0510
8473.30.2000	8708.10.60	9506.99.0520
8473.30.5100	8708.29.5160	9506.99.0530
8479.89.9599	8708.80.6590	9506.99.1500
8479.90.8500	8708.99.6890	9506.99.2000
8479.90.9596	8716.80.5010	9506.99.2580
8481.90.9060	8807.30.0060	9506.99.2800
8481.90.9085	9013.90.8000	9506.99.5500
8486.90.0000	9031.90.9195	9506.99.6080
8487.90.0080	9401.99.9081	9507.30.2000
8503.00.9520	9403.10.00	9507.30.4000
8508.70.0000	9403.20.00	9507.30.6000
8513.90.2000	9403.99.1040	9507.30.8000
8515.90.2000	9403.99.9010	9507.90.6000
8516.90.5000	9403.99.9015	9603.90.8050

[FR Doc. 2025–02832
Filed 2–14–25; 11:15 a.m.]
Billing code 7020–02–C

Presidential Documents

Proclamation 10896 of February 10, 2025

Adjusting Imports of Steel Into the United States

By the President of the United States of America

A Proclamation

1. On January 11, 2018, the Secretary of Commerce (Secretary) transmitted to me a report on the Secretary's investigation into the effect of imports of steel mill articles (steel articles) on the national security of the United States under section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862) (section 232). The Secretary found and advised me of his opinion that steel articles are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States.

2. In Proclamation 9705 of March 8, 2018 (Adjusting Imports of Steel Into the United States), I concurred in the Secretary's finding that steel articles, as defined in clause 1 of Proclamation 9705 (as amended by clause 8 of Proclamation 9711 of March 22, 2018 (Adjusting Imports of Steel Into the United States)), are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States, and decided to adjust the imports of steel articles by imposing a 25 percent ad valorem tariff on such articles imported from most countries. Proclamation 9705 further stated that any country with which the United States has a security relationship is welcome to discuss alternative ways to address the threatened impairment of the national security caused by imports from that country, and noted that, should the United States and that country arrive at a satisfactory alternative means to address the threat to the national security such that the President determines that imports from that country no longer threaten to impair the national security, I may remove or modify the restriction on steel articles imports from that country and, if necessary, adjust the tariff as it applies to other countries, as the national security interests of the United States require.

3. In Proclamation 9705, I also directed the Secretary to monitor imports of steel articles and inform me of any circumstances that in the Secretary's opinion might indicate the need for further action under Section 232, as amended, with respect to such imports. Pursuant to Proclamation 9705, the Secretary was authorized to provide relief from the additional duties, based on a request from a directly affected party located in the United States, for any steel article determined not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality, or based upon specific national security considerations.

In subsequent proclamations, I noted the conclusion of discussions or the agreement on certain measures with the Argentine Republic (Argentina), Proclamation 9759 of May 31, 2018 (Adjusting Imports of Steel Into the United States); the Commonwealth of Australia (Australia), Proclamation 9759; the Federative Republic of Brazil (Brazil), Proclamation 9759; Proclamation 10064 of August 28, 2020 (Adjusting Imports of Steel Into the United States); Canada, Proclamation 9894 of May 19, 2019 (Adjusting Imports of Steel Into the United States; the United Mexican States (Mexico), Proclamation 9894; and the Republic of Korea (South Korea), Proclamation 9740 of April 30, 2018 (Adjusting Imports of Steel Into the United States). President

Biden noted the conclusion of discussions or the agreement on certain measures with the European Union (EU) on behalf of its member countries, Proclamation 10328 of December 27, 2021 (Adjusting Imports of Steel Into the United States); Proclamation 10691 of December 28, 2023 (Adjusting Imports of Steel Into the United States); Japan, Proclamation 10356 of March 31, 2022 (Adjusting Imports of Steel Into the United States); and the United Kingdom (UK), Proclamation 10406 of May 31, 2022 (Adjusting Imports of Steel Into the United States), on alternative ways to address the threat to the national security. In addition, then-President Biden acknowledged the close relationship with Ukraine and exempted steel articles from Ukraine from the tariff. Proclamation 10403 of May 27, 2022 (Adjusting Imports of Steel Into the United States); Proclamation 10588 of May 31, 2023 (Adjusting Imports of Steel Into the United States); Proclamation 10771 of May 31, 2024 (Adjusting Imports of Steel Into the United States). In Proclamation 10783 of July 10, 2024 (Adjusting Imports of Steel Into the United States), President Biden noted that imports of steel articles from Mexico had increased significantly as compared to their levels at the time of Proclamation 9894. Accordingly, he implemented a melt and pour requirement for imports of steel articles that are products of Mexico and increased the section 232 duty rate for imports of steel articles and derivative steel articles that are products of Mexico that are melted and poured in a country other than Mexico, Canada, or the United States.

4. The Secretary has informed me that the initial 25 percent ad valorem tariff imposed by Proclamation 9705 has been an effective means of reducing imports, encouraging investment and expansion of production by domestic steel producers, and mitigating the threatened impairment of U.S. national security. Following the initial imposition of 25 percent ad valorem tariffs, the U.S. steel capacity utilization rate increased to above 80 percent.

5. The Secretary has also informed me that, notwithstanding the impact of the tariff imposed by Proclamation 9705, imports of steel articles from certain countries exempted from the tariff or subject to alternative agreements have increased significantly, while excess capacity in the global steel industry has begun to increase again in recent years. For example, imports from Canada increased 18 percent since Canada was excluded from the section 232 tariffs. According to the Organization for Economic Cooperation and Development (OECD), global steel excess capacity is projected to reach approximately 630 million metric tons by 2026, more than total steel production in all OECD countries. At the same time, exports of steel from the People's Republic of China (China) have recently surged, exceeding 114 million metric tons through November 2024 while displacing production in other countries and forcing them to export greater volumes of steel articles and derivative steel articles to the United States.

6. Total steel imports as a share of U.S. consumption increased significantly in 2024, reaching nearly 30 percent, similar to the import share of U.S. consumption at the time the Secretary issued his January 11, 2018, report. Imports from countries with which the United States has reached alternative agreements have increased significantly as a share of total imports, from 74 percent in 2018 to 82 percent in 2024, while imports from countries subject to quantitative restrictions remain elevated regardless of changing U.S. demand conditions and the substantial investments made to expand the capabilities of the domestic industry. Increasing and persistently high import volumes from countries exempted from the duties or subject to other alternative agreements like quotas and tariff-rate quotas have captured the benefit of U.S. demand at the domestic industry's expense and transmitted harmful effects onto the domestic industry. As steel import market share has increased, the domestic industry's performance has been depressed, resulting in capacity utilization rates persistently lower than the 80 percent target level highlighted in the Secretary's report.

7. The Secretary has informed me that imports of steel articles from Canada and Mexico have increased significantly to levels that once again threaten

to impair U.S. national security. Volumes from both Canada and Mexico increased overall, from 7.77 million metric tons in 2020 to 9.14 million metric tons in 2024. Imports have also surged in excess of historical norms of trade across numerous key product lines, such as long reinforcing bars, which have experienced import increases of 1,678 percent from Mexico and 564 percent from Canada. These surges have occurred while authorities in those countries have supported otherwise uncompetitive producers with subsidies and other interventions that have exacerbated the global excess capacity crisis. In addition, increasing import volumes and including Mexico's imports from China, support a conclusion that there is transshipment or further processing of steel mill articles from countries that remain subject to the additional ad valorem tariff proclaimed in Proclamation 9705, or from countries seeking to evade quantitative restrictions.

8. The Secretary has also informed me that alternative agreements with trading partners including Australia, the members of the EU, Japan, and the United Kingdom have been less effective in eliminating the threatened impairment of U.S. national security than the additional ad valorem tariff proclaimed in Proclamation 9705. As a result, imports of steel articles from these countries have increased as a share of total U.S. steel imports from 18.6 percent in 2020 to 20.7 percent in 2024. In addition, from 2022 to 2024, imports from countries subject to quotas (Argentina, Brazil, and South Korea) increased by approximately 1.5 million metric tons, even as U.S. demand declined by more than 6.1 million tons during the period. Argentina has continued to export steel to the United States at unsustainable quantities, especially a recent surge of semifinished products. Furthermore, Argentina's lack of data transparency has continued to be of concern for the United States. From official trade statistics released by Argentina, it is difficult to assess the levels of steel being imported from places like China and Russia, and other potential sources of excess capacity. Brazilian imports from countries with meaningful levels of overcapacity, specifically China have grown tremendously in recent years, more than tripling since the institution of this quota arrangement.

9. At the same time, these alternative agreements have not resulted in sufficient action by these trading partners to address non-market excess capacity caused primarily by China, or sufficient cooperation by these trading partners on issues like trade remedies and customs matters or monitoring bilateral steel trade. Some countries have also welcomed steel industry investments from non-market producers in countries like China seeking to exploit the agreements to obtain preferential access to the U.S. market. The agreements have therefore been detrimental to U.S. steel production and national security.

10. The Secretary has informed me of similar problems with respect to the temporary exemption for imports of steel articles and derivative steel articles from Ukraine. Rather than supporting the Ukrainian steel industry and alleviating the economic harm caused by the ongoing conflict, the benefits of this temporary exemption have accrued primarily to producers in EU member countries, which have significantly increased duty-free exports to the U.S. market of steel articles processed from Ukrainian semi-finished steel. Since 2021, imports from Ukraine have remained steady at 0.5 percent of total U.S. imports, while imports from the European Union have increased 11.2 percent to 14.8 percent. As a result of the temporary exemption, these imports enter the U.S. market subject to neither the ad valorem tariff proclaimed in Proclamation 9705, nor the tariff-rate-quota system applicable to other imports of steel articles from EU producers as proclaimed in Proclamation 10328. This has facilitated evasion of both the section 232 measures and of antidumping duties that would be paid if the finished products were imported directly from Ukraine.

11. The Secretary has informed me that producers in countries that remain subject to the program have continued to evade the measures by processing covered steel articles into additional downstream steel derivative products

that were not included in the additional ad valorem tariffs proclaimed in Proclamation 9705 and Proclamation 9980 of January 24, 2020 (Adjusting Imports of Derivative Aluminum Articles and Derivative Steel Articles Into the United States). Imports of products such as fabricated structural steel, prestressed concrete strand, and others, have increased significantly since the issuance of Proclamation 9705 and Proclamation 9980, eroding the domestic industry's customer base and resulting in depressed demand for steel articles produced in the United States.

12. The Secretary has also informed me of certain ongoing challenges with the product exclusion process authorized by Proclamation 9705, Proclamation 9777 of August 29, 2018 (Adjusting Imports of Steel Into the United States), and Proclamation 9980 and implemented by subsequent regulations. This process has resulted in exclusions for a significant volume of imports, in a manner that undermines the purpose of the section 232 measures and threatens to impair national security. Certain general approved exclusions remain in effect for entire tariff lines of steel articles, notwithstanding the domestic industry's potential to produce many excluded products.

13. I determine that these developments and modifications to the tariffs announced in Proclamation 9705 have undermined the program's national security objectives by preventing the domestic steel industry from achieving sustained production capacity utilization of at least 80 percent, as determined necessary in the Secretary's report of January 11, 2018. I also determine that they have failed to achieve their articulated objectives. As a result, I determine that they have resulted in significantly increasing imports of steel articles that threaten to impair the national security.

14. In light of the Secretary's findings regarding the alternative agreements with South Korea proclaimed in Proclamation 9740; Argentina, Australia, and Brazil proclaimed in Proclamation 9759; Canada and Mexico proclaimed in Proclamation 9894; EU countries proclaimed in Proclamation 10328; Japan proclaimed in Proclamation 10356; and the United Kingdom proclaimed in Proclamation 10406, I have revisited the determinations in these proclamations. In my judgment, the arrangements with these countries have failed to provide effective, long-term alternative means to address these countries' contribution to the threatened impairment to the national security by restraining steel articles exports to the United States from each of them, limiting transshipment and surges and distorted pricing, and discouraging excess steel capacity and excess steel production. Thus, I have determined that steel articles imports from these countries threaten to impair the national security, and I have decided that it is necessary to terminate these arrangements as of March 12, 2025. As of that date, all imports of steel articles and derivative steel articles from Argentina, Australia, Brazil, Canada, EU countries, Japan, Mexico, South Korea, and the United Kingdom shall be subject to the additional ad valorem tariff proclaimed in Proclamation 9705 with respect to steel articles and Proclamation 9980 with respect to derivative steel articles. In my judgment, these modifications are necessary to address the significantly increasing share of imports of steel articles and derivative steel articles from these sources, which threaten to impair U.S. national security. Replacing the alternative agreements with the additional ad valorem tariffs will be a more robust and effective means of ensuring that the objectives articulated in the Secretary's January 11, 2018, report and subsequent proclamations are achieved.

15. For the same reasons, I have also revisited the determinations in Proclamation 10403, Proclamation 10558, and Proclamation 10771. In my judgment, the arrangement with Ukraine has failed to provide effective, long-term alternative means to address Ukraine's contribution to the threatened impairment to our national security by restraining steel articles exports to the United States from Ukraine, limiting transshipment and surges, and discouraging excess steel capacity and excess steel production. Thus, I have determined that steel articles imports from Ukraine threaten to impair the national security and have determined that it is necessary to terminate the temporary

exemption for imports of steel articles and derivative steel articles from Ukraine as proclaimed in Proclamation 10403, Proclamation 10558, and Proclamation 10771. In my judgment, terminating this exemption will prevent abuses that have resulted in significantly increasing imports from sources other than Ukraine, will prevent evasion of antidumping duties, and will support the domestic steel industry without harming Ukraine's economic recovery.

16. In light of the information provided by the Secretary that significantly increasing imports of certain derivative steel articles have depressed demand for steel articles produced by domestic steel producers, I have determined that it is necessary and appropriate in light of U.S. national security interests to adjust the tariff proclaimed in Proclamation 9705 and Proclamation 9980 to apply to additional derivative steel articles. As of March 12, 2025, the additional derivative steel articles covered by this proclamation, as set out in Annex I to this proclamation, shall be subject to the ad valorem duties proclaimed in Proclamation 9705 and Proclamation 9980, except for derivative steel articles processed in another country from steel articles that were melted and poured in the United States. For any derivative steel article identified in Annex I that is not in Chapter 73 of the HTSUS, the additional ad valorem duty shall apply only to the steel content of the derivative steel article. The Secretary shall publish a notice in the *Federal Register* to this effect, including Annex I to this proclamation.

17. The Secretary has informed me that his findings with regard to the product exclusion process present circumstances that in the Secretary's opinion indicate the need for further action by the President under section 232. Accordingly, as of the date of this proclamation the Secretary is no longer authorized to provide relief from the additional duties set forth in clause 2 of Proclamation 9705 for any steel article determined not to be produced in the United States in a sufficient and reasonably available amount or a satisfactory quality or based on specific national security determinations, and the product exclusion process as authorized in clause 3 of Proclamation 9705, clause 1 of Proclamation 9777, and clause 2 of Proclamation 9980 is terminated, effective immediately. I have determined that terminating product exclusions is necessary to ensure that overly broad exclusions do not allow high volumes of imports to undermine the objectives articulated in the Secretary's January 11, 2018, report and relevant subsequent proclamations. This change will also relieve the administrative burden that the process has created. Following this proclamation, and subject to any restrictions set forth in or pursuant to other provisions of applicable law, imports of any steel article or derivative steel article from any source and in any quantity will be available to U.S. importers, provided that the additional ad valorem tariffs are paid upon entry or withdrawal from warehouse for consumption.

18. Section 232 of the Trade Expansion Act of 1962, as amended, authorizes the President to take action to adjust the imports of an article and its derivatives if the President concurs with the Secretary's finding that the article is being imported into the United States in such quantities or under such circumstances as to threaten to impair the national security.

19. Section 604 of the Trade Act of 1974, as amended (19 U.S.C. 2483), authorizes the president to embody in the Harmonized Tariff Schedule of the United States (HTSUS) the substance of statutes affecting import treatment, and actions thereunder, including the removal, modification, continuance, or imposition of any rate of duty or other import restriction.

20. The United States will monitor the implementation and effectiveness of these actions in addressing our national security needs, and I may revisit this determination, as appropriate.

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 301 of title 3, United States Code, section 604 of the Trade Act of 1974, as amended,

and section 232 of the Trade Expansion Act of 1962, as amended, do hereby proclaim as follows:

(1) The provisions of Proclamation 9740 with respect to imports of steel articles from South Korea; Proclamation 9759 with respect to imports of steel articles from Argentina, Australia, and Brazil; Proclamation 10064 with respect to imports of steel articles from Brazil; Proclamation 9894 with respect to imports of steel articles from Canada and Mexico; Proclamation 10783 with respect to imports of steel articles from Mexico; Proclamation 10328 and Proclamation 10691 with respect to imports of steel articles and derivative steel articles from the EU; Proclamation 10356 with respect to imports of steel articles and derivative steel articles from Japan; Proclamation 10406 with respect to imports of steel articles and derivative steel articles from the United Kingdom; and Proclamation 10403, Proclamation 10558, and Proclamation 10771 with respect to steel articles and derivative steel articles from Ukraine shall be ineffective as of 12:01 a.m. eastern time on March 12, 2025. The provisions of clause 1 of Proclamation 9740 as applicable to imports of steel articles or derivative steel articles from Argentina, Australia, Brazil, Canada, Mexico, South Korea, and EU member countries shall be ineffective as of 12:01 a.m. eastern time on March 12, 2025. The provisions of clause 1 of Proclamation 9980 as applicable to imports of derivative steel articles from Argentina, Australia, Canada, Mexico, and South Korea shall be ineffective as of 12:01 a.m. eastern time on March 12, 2025. As of 12:01 a.m. eastern time on March 12, 2025, all imports of steel articles and derivative steel articles from these countries shall be subject to the additional ad valorem tariffs proclaimed in Proclamation 9705 and Proclamation 9980.

(2) Clause 2 of Proclamation 9705, as amended, is revised to read as follows:

''(2)(a) In order to establish certain modifications to the duty rate on imports of steel articles, subchapter III of chapter 99 of the HTSUS is modified as provided in the forthcoming annex to this proclamation set out in a subsequent *Federal Register* notice and any subsequent proclamations regarding such steel articles.

(b) Except as otherwise provided in this proclamation, or in notices published pursuant to clause 3 of this proclamation, all steel articles imports covered by heading 9903.80.01, in subchapter III of chapter 99 of the HTSUS, shall be subject to an additional 25 percent ad valorem rate of duty with respect to goods entered for consumption, or withdrawn from warehouse for consumption, as follows: (i) on or after 12:01 a.m. eastern time on March 23, 2018, from all countries except Argentina, Australia, Brazil, Canada, Mexico, South Korea, and the member countries of the European Union; (ii) on or after 12:01 a.m. eastern time on June 1, 2018, from all countries except Argentina, Australia, Brazil, and South Korea; (iii) on or after 12:01 a.m. eastern time on August 13, 2018, from all countries except Argentina, Australia, Brazil, South Korea, and Turkey; (iv) on or after 12:01 a.m. eastern time on May 20, 2019, from all countries except Argentina, Australia, Brazil, South Korea, and Turkey; (v) on or after 12:01 a.m. eastern time on May 21, 2019, from all countries except Argentina, Australia, Brazil, Canada, Mexico, and South Korea; (vi) on or after 12:01 a.m. eastern time on January 1, 2022, from all countries except Argentina, Australia, Brazil, Canada, Mexico, and South Korea, and except the member countries of the European Union through 11:59 p.m. eastern time on December 31, 2023, for steel articles covered by headings 9903.80.65 through 9903.81.19, inclusive; (vii) on or after 12:01 a.m. eastern time on April 1, 2022, from all countries except Argentina, Australia, Brazil, Canada, Mexico, and South Korea, and except the member countries of the European Union through 11:59 p.m. eastern time on December 31, 2023, for steel articles covered by headings 9903.80.65 through 9903.81.19, inclusive, and from Japan, for steel articles covered by headings 9903.81.25 through 9903.81.80, inclusive; (viii) on or after 12:01 a.m. eastern time on June 1, 2022, from all countries except Argentina, Australia, Brazil, Canada, Mexico, South Korea, and Ukraine

through 11:59 p.m. eastern time on June 1, 2023, and except the member countries of the European Union through 11:59 p.m. eastern time on December 31, 2023, for steel articles covered by headings 9903.80.65 through 9903.81.19, inclusive, and from Japan and the United Kingdom (UK), for steel articles covered by subheadings 9903.81.25 through 9903.81.78 and heading 9903.81.80, and from the member countries of the European Union, for steel articles covered by heading 9903.81.81; (ix) on or after 12:01 a.m. eastern time on June 1, 2023, from all countries except Argentina, Australia, Brazil, Canada, Mexico, South Korea, and Ukraine through 11:59 p.m. eastern time on June 1, 2024, and except the member countries of the European Union through 11:59 p.m. eastern time on December 31, 2023, for steel articles covered by headings 9903.80.65 through 9903.81.19, inclusive, and from Japan and the UK, for steel articles covered by subheadings 9903.81.25 through 9903.81.78 and heading 9903.81.80, and from the member countries of the European Union, for steel articles covered by heading 9903.81.81, and from the member countries of the European Union where the steel used in the manufacture of the steel article is melted and poured in Ukraine through 11:59 p.m. eastern time on June 1, 2024, (x) on or after 12:01 a.m. eastern time on January 1, 2024, from all countries except Argentina, Australia, Brazil, Canada, Mexico, and South Korea, and except for Ukraine in accordance with the relevant proclamation as amended, and except the member countries of the European Union in accordance with the relevant proclamation as amended, for steel articles covered by headings 9903.80.65 through 9903.81.19, inclusive, and from Japan and the UK, in accordance the relevant proclamation as amended, for steel articles covered by subheadings 9903.81.25 through 9903.81.78 and heading 9903.81.80, and from the member countries of the European Union in accordance with the relevant proclamation as amended, for steel articles covered by heading 9903.81.81, and from the member countries of the European Union where the steel used in the manufacture of the steel article is melted and poured in Ukraine in accordance with the relevant proclamation as amended, and (xi) from all countries on or after 12:01 a.m. eastern time on March 12, 2025, unless suspended. Further, except as otherwise provided in notices published pursuant to clause 3 of this proclamation, all steel articles imports from Turkey covered by heading 9903.80.02, in subchapter III of chapter 99 of the HTSUS, shall be subject to a 50 percent ad valorem rate of duty with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern time on August 13, 2018, and prior to 12:01 a.m. eastern time on May 21, 2019. These rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported steel articles, shall apply to imports of steel articles from each country as specified in the preceding three sentences.''

(3) The first two sentences of clause 1 of Proclamation 9980 are revised to read as follows:

''In order to establish increases in the duty rate on imports of certain derivative articles, subchapter III of chapter 99 of the HTSUS is modified as provided in Annex I and Annex II to this proclamation. Except as otherwise provided in this proclamation, all imports of derivative aluminum articles specified in Annex I to this proclamation shall be subject to an additional 10 percent ad valorem rate of duty, and all imports of derivative steel articles specified in Annex II to this proclamation shall be subject to an additional 25 percent ad valorem rate of duty, with respect to goods entered for consumption, or withdrawn from warehouse for consumption, as follows: (i) on or after 12:01 a.m. eastern time on February 8, 2020, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, the Commonwealth of Australia (Australia), Canada, and the United Mexican States (Mexico), and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, Mexico,

and South Korea; (ii) on or after 12:01 a.m. eastern time on January 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, and Mexico, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Mexico, and South Korea; (iii) on or after 12:01 a.m. eastern time on April 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, and Mexico, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, and South Korea; (iv) on or after 12:01 a.m. eastern time on June 1, 2022, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, and the UK, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine through 11:59 p.m. eastern time on June 1, 2023; (v) on or after 12:01 a.m. eastern time on March 10, 2023, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, the UK, and Russia, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine through 11:59 p.m. eastern time on June 1, 2023; (vi) on or after 12:01 a.m. eastern time on June 1, 2023, these rates of duty, which are in addition to any other duties, fees, exactions, and charges applicable to such imported derivative aluminum articles or steel articles, shall apply to imports of derivative aluminum articles described in Annex I to this proclamation from all countries except Argentina, Australia, Canada, the member countries of the European Union, Mexico, the UK, and Russia, and to imports of derivative steel articles described in Annex II to this proclamation from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine om accordance with the relevant proclamation as amended; and (vii) on or after 12:01 a.m. eastern daylight time on March 12, 2025, unless suspended, these rates of duty, which are in addition to any other duties, taxes, fees, exactions, and charges applicable to such imported derivative steel articles, shall apply to imports of derivative steel articles described in Annex II to this proclamation from all countries.''

(4) Except as otherwise provided in this proclamation, all imports of derivative steel articles specified in Annex I to this proclamation or in any subsequent annex to this proclamation, as set out in a subsequent notice in the *Federal Register,* shall be subject to an additional 25 percent ad valorem rate of duty, with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m.

eastern daylight time on the Commerce certification date in clause 8. These rates of duty, which are in addition to any other duties, taxes, fees, exactions, and charges applicable to such imported derivative steel articles, shall apply to imports of derivative steel articles described in Annex I to this proclamation from all countries, but shall not apply to derivative steel articles processed in another country from steel articles that were melted and poured in the United States. The Secretary shall continue to monitor imports of the derivative articles described in Annex I to this proclamation, and shall, from time to time, in consultation with the United States Trade Representative, review the status of such imports with respect to the national security of the United States.

(5) For purposes of implementing the requirements in this proclamation, importers of steel derivative articles shall provide to U.S. Customs and Border Patrol within the Department of Homeland Security (CBP) any information necessary to identify the steel content used in the manufacture of steel derivative articles imports, covered by this Proclamation. CBP shall implement the information requirements as soon as practicable.

(6) Within 90 days after the date of this proclamation, the Secretary shall establish a process for including additional derivative steel articles within the scope of the ad valorem duties proclaimed in Proclamation 9705, Proclamation 9980, and clause 4 of this proclamation. In addition to inclusions made by the Secretary, this process shall provide for including additional derivative steel articles at the request of a producer of a steel article or derivative steel article, or an industry association representing one or more such producers, where the request establishes that imports of a derivative steel article have increased in a manner that threatens to impair the national security or otherwise undermine the objectives set forth in the Secretary's January 11, 2018, report or any Proclamation issued pursuant thereto. When the Secretary receives such a request from a domestic producer or industry association, the Secretary shall issue a determination regarding whether or not to include the derivative steel article or articles within 60 days of receiving the request.

(7) The provisions of clause 3 of Proclamation 9705, clause 1 of Proclamation 9777, clause 2 of Proclamation 9980, or any other provisions authorizing the Secretary to grant relief for certain products from the additional ad valorem duties or quantitative restrictions set forth in prior proclamations are hereby revoked. As of 11:59 p.m. eastern time on the date of this proclamation, the Secretary shall not consider any product exclusion requests or renew any product exclusion requests in effect as of that date. The Secretary shall take all necessary action to rescind the product exclusion process, including publication in the *Federal Register*. Granted product exclusions shall remain effective until their expiration date or until excluded product volume is imported, whichever occurs first. The Secretary shall terminate all existing general approved exclusions as of March 12, 2025.

(8) The modifications made by this proclamation in clause 4 shall be effective upon public notification by the Secretary of Commerce, that adequate systems are in place to fully, efficiently, and expediently process and collect tariff revenue for covered articles.

(9) Any steel article or derivative article, except those eligible for admission under ''domestic status'' as defined in 19 CFR 146.43, that is subject to the duty imposed by this proclamation and that is admitted into a U.S. foreign trade zone on or after 12:01 a.m. eastern daylight time on March 12, 2025, must be admitted as ''privileged foreign status'' as defined in 19 CFR 146.41, and will be subject upon entry for consumption to any ad valorem rates of duty related to the classification under the applicable HTSUS subheading. Any steel article or derivative steel article, except those eligible for admission under ''domestic status'' as defined in 19 CFR 146.43, that is subject to the duty imposed by this proclamation, and that was admitted into a U.S. foreign trade zone under ''privileged

foreign status'' as defined in 19 CFR 146.41, prior to 12:01 a.m. eastern daylight time on March 12, 2025, will likewise be subject upon entry for consumption to any ad valorem rates of duty related to the classification under the applicable HTSUS subheading added by this proclamation. Pursuant to clause 8, the duties on steel derivatives established by clause 4 of this Proclamation shall be suspended until public notification by the Secretary of Commerce that adequate systems are in place to fully, efficiently, and expediently process and collect tariff revenue applicable to covered articles.

(10) Any product listed in Annex Ito this proclamation or any subsequent annex published in the *Federal Register* pursuant to this Proclamation, that is subject to the additional duties imposed by this proclamation, and that is admitted into a U.S. foreign trade zone, except any product that is eligible for admission under ''domestic status'' as defined in 19 CFR 146.43, may only be admitted as ''privileged foreign status,'' as defined in 19 CFR 146.41, effective as of the date that the additional duties are imposed.

(11) The Secretary, in consultation with the Commissioner of CBP, Security, and the heads of other relevant executive departments and agencies, shall revise the HTSUS so that it conforms to the amendments and effective dates directed in this proclamation within ten days of March 12, 2025. The Secretary is authorized and directed to publish any such modification and future modifications to the HTSUS in the *Federal Register*.

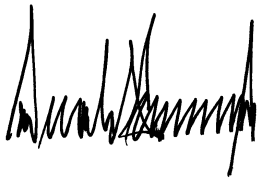
(12) CBP shall prioritize reviews of the classification of imported steel articles and derivative steel articles and, in the event that it discovers misclassification resulting in non-payment of the ad valorem duties proclaimed herein, it shall assess monetary penalties in the maximum amount permitted by law and shall not consider any evidence of mitigating factors in its determination. In addition, CBP shall promptly notify the Secretary regarding evidence of any efforts to evade payment of the ad valorem duties proclaimed herein through processing or alteration of steel articles or derivative steel articles prior to importation. In such circumstances, the Secretary shall consider the processed or altered steel articles or derivative steel articles for inclusion as derivative steel articles pursuant to clause 5 of this proclamation.

(13) No drawback shall be available with respect to the duties imposed pursuant to this proclamation.

(14) The Secretary may issue regulations and guidance consistent with this proclamation, including to address operational necessity.

(15) Any provision of a previous proclamation or Executive Order that is inconsistent with the actions taken in this proclamation is superseded to the extent of such inconsistency.

IN WITNESS WHEREOF, I have hereunto set my hand this tenth day of February, 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 I

Consistent with clause (4) of this Proclamation, the following derivative steel articles shall be subject to the ad valorem duties proclaimed in Proclamation 9705, Proclamation 9777, and Proclamation 9980, as amended, except for derivative steel articles processed in another country from steel articles that were melted and poured in the United States. For any derivative steel article below or any derivative steel article set forth in a subsequent Federal Register notice that is not in Chapter 73 of the HTSUS, the additional ad valorem duty shall apply only to the steel content of the derivative article.

The Secretary of Commerce is authorized and directed to publish a notice in the Federal Register to this effect, shall determine the modifications necessary to the HTSUS to effectuate the objectives of this order consistent with law, and shall make such modifications to the HTSUS through notice in the Federal Register. The modifications made to the HTSUS by this notice shall be effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, as of the effective date of this proclamation, in accordance with clause (8) of this Proclamation.

HTS Number

7301.20.10	7307.92.30	7308.40.00
7301.20.50	7307.92.90	7308.90.30
7302.30.00	7307.93.30	7308.90.60
7307.21.10	7307.93.60	7308.90.70
7307.21.50	7307.93.90	7308.90.95
7307.22.10	7307.99.10	7309.00.00
7307.22.50	7307.99.30	7310.10.00
7307.23.00	7307.99.50	7310.21.00
7307.29.00	7308.10.00	7310.29.00
7307.91.10	7308.20.00	7311.00.00
7307.91.30	7308.30.10	7312.10.05
7307.91.50	7308.30.50	7312.10.10

7312.10.20	7315.20.50	7318.29.00
7312.10.30	7315.81.00	7319.40.20
7312.10.50	7315.82.10	7319.40.30
7312.10.60	7315.82.30	7319.40.50
7312.10.70	7315.82.50	7319.90.10
7312.10.80	7315.82.70	7319.90.90
7312.10.90	7315.89.10	7320.10.30
7312.90.00	7315.89.30	7320.10.60
7313.00.00	7315.89.50	7320.10.90
7314.12.10	7315.90.00	7320.20.10
7314.12.20	7316.00.00	7320.20.50
7314.12.30	7317.00.10	7320.90.10
7314.12.60	7317.00.20	7320.90.50
7314.12.90	7317.00.30	7321.11.10
7314.14.10	7317.00.55	7321.11.30
7314.14.20	7317.00.65	7321.11.60
7314.14.30	7317.00.75	7321.12.00
7314.14.60	7318.11.00	7321.19.00
7314.14.90	7318.12.00	7321.81.10
7314.19.01	7318.13.00	7321.81.50
7314.20.00	7318.14.10	7321.82.10
7314.31.10	7318.14.50	7321.82.50
7314.31.50	7318.15.20	7321.89.00
7314.39.00	7318.15.40	7321.90.10
7314.41.00	7318.15.50	7321.90.20
7314.42.00	7318.15.60	7321.90.40
7314.49.30	7318.15.80	7321.90.50
7314.49.60	7318.16.00	7321.90.60
7314.50.00	7318.19.00	7322.19.00
7315.11.00	7318.21.00	7322.90.00
7315.12.00	7318.22.00	7323.10.00
7315.19.00	7318.23.00	7323.93.00
7315.20.10	7318.24.00	7323.94.00

7323.99.10
7323.99.30
7323.99.50
7323.99.70
7323.99.90
7324.10.00
7324.29.00
7324.90.00
7325.91.00
7325.99.10
7325.99.50
7326.11.00
7326.19.00
7326.20.00
7326.90.10
7326.90.25
7326.90.35
7326.90.45
7326.90.60
7326.90.86
8431.31.00
8431.42.00
8431.49.10
8431.49.90
8432.10.00
8432.90.00
8547.90.00
9403.20.00
9405.99.20
9405.99.40
9406.20.00
9406.90.01

[FR Doc. 2025–02833
Filed 2–14–25; 11:15 am]
Billing code 7020–02–C

Presidential Documents

Executive Order 14211 of February 12, 2025

One Voice for America's Foreign Relations

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Purpose.* Article II of the United States Constitution vests the power to conduct foreign policy in the President of the United States. Presidents rely on their Secretaries of State and their subordinate officials to ensure that the United States is served and protected at home and abroad. As the principal steward of the President's foreign policy, the Secretary must maintain an exceptional workforce of patriots to implement this policy effectively.

Sec. 2. *Policy.* All officers or employees charged with implementing the foreign policy of the United States must under Article II do so under the direction and authority of the President. Failure to faithfully implement the President's policy is grounds for professional discipline, including separation. The personnel procedures of executive departments and agencies (agencies) charged with implementing the President's foreign policy must therefore provide an effective and efficient means for ensuring that officers and employees faithfully implement the President's policies.

Sec. 3. *Definitions.* For the purposes of this order:

(a) the terms ''Department,'' ''Foreign Service,'' ''Service,'' and ''Secretary'' shall have the meaning given those terms by section 3902 of title 22, United States Code; and

(b) the term ''members of the Foreign Service'' shall have the same meaning as ''members of the Service'' under section 3903 of title 22, United States Code.

(c) the term ''Civil Service employee'' shall mean an employee of the Department holding United States citizenship, except for a member of the Foreign Service, as defined in section 2664a of title 22, United States Code.

(d) the term ''other staff'' shall mean locally employed staff and agents under the authority of sections 202(a)(4)(A) (22 U.S.C. 3922(a)(4)(A)) and 303 (22 U.S.C. 3943) of the Foreign Service Act of 1980, or special Government employees of the Department as defined in section 202(a) of title 18, United States Code.

Sec. 4. *Election of Procedures.* When the Secretary concludes that a member of the Foreign Service, a Civil Service employee, or other staff has demonstrated performance or conduct that warrants a personnel action, the Secretary shall, with respect to officials appointed by the Secretary or others within the Department, take appropriate action, subject to the supervision of the President, and shall, with respect to officials appointed by the President, preliminarily determine whether to refer such a matter for the President's consideration. Such preliminary determination shall be made in the Secretary's sole and exclusive discretion.

Sec. 5. *Foreign Service Reform.* (a) The Secretary shall, consistent with applicable law, reform the Foreign Service and the administration of foreign relations to ensure faithful and effective implementation of the President's foreign policy agenda.

(b) The Secretary shall, consistent with applicable law, implement reforms in recruiting, performance, evaluation, and retention standards, and the programs of the Foreign Service Institute, to ensure a workforce that is committed to faithful implementation of the President's foreign policy.

(c) In implementing the reforms identified in this section, the Secretary shall, consistent with applicable law, revise or replace the Foreign Affairs Manual and direct subordinate agencies to remove, amend, or replace any handbooks, procedures, or guidance.

(d) The Secretary shall have sole and exclusive discretion in the exercise or delegation of the responsibilities enumerated in this order, and, as the Secretary deems necessary or appropriate, may prescribe additional procedures that subordinate officials shall follow in the performance of such responsibilities.

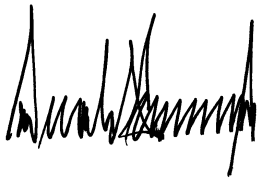
Sec. 6. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 12, 2025.

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