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Presidential Documents

Title 3—

The President

Executive Order 14213 of February 14, 2025

Establishing the National Energy Dominance Council

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. *Policy.* America is blessed with an abundance of natural resources and is a leader in energy technologies and innovation that are critical to the economic prosperity and national security of the American people, as well as our partners and allies. We must expand all forms of reliable and affordable energy production to drive down inflation, grow our economy, create good-paying jobs, reestablish American leadership in manufacturing, lead the world in artificial intelligence, and restore peace through strength by wielding our commercial and diplomatic levers to end wars across the world. By utilizing our amazing national assets, including our crude oil, natural gas, lease condensates, natural gas liquids, refined petroleum products, uranium, coal, biofuels, geothermal heat, the kinetic movement of flowing water, and critical minerals, we will preserve and protect our most beautiful places, reduce our dependency on foreign imports, and grow our economy—thereby enabling the reduction of our deficits and our debt.

It shall be the policy of my Administration to make America energy dominant.

Sec. 2. *Establishment.* There is hereby established within the Executive Office of the President the National Energy Dominance Council (Council).

Sec. 3. *Membership.* (a) The Secretary of the Interior shall serve as Chair of the Council. The Secretary of Energy shall serve as Vice Chair of the Council.

(b) In addition to the Chair and the Vice Chair, the Council shall consist of the following members:

(i) the Secretary of State;

(ii) the Secretary of the Treasury;

(iii) the Secretary of Defense;

(iv) the Attorney General;

(v) the Secretary of Agriculture;

(vi) the Secretary of Commerce;

(vii) the Secretary of Transportation;

(viii) the Administrator of the Environmental Protection Agency;

(ix) the Director of the Office of Management and Budget;

(x) the United States Trade Representative;

(xi) the Deputy Chief of Staff for Policy;

(xii) the Assistant to the President for Economic Policy;

(xiii) the Assistant to the President for National Security Affairs;

(xiv) the Assistant to the President for Domestic Policy;

(xv) the Chairman of the Council on Environmental Quality;

(xvi) the Chairman of the Council of Economic Advisers;

(xvii) the Director of the Office of Science and Technology Policy; and

(xviii) the heads of such other executive departments and agencies (agencies) as the President may, from time to time, designate.

Sec. 4. *Functions.* (a) The Chair shall convene and preside over meetings of the Council, in consultation with the Office of the Chief of Staff, provided that in his absence the Vice Chair shall preside.

(b) The Council shall:

(i) advise the President on how best to exercise his authority to produce more energy to make America energy dominant;

(ii) advise the President on improving the processes for permitting, production, generation, distribution, regulation, transportation, and export of all forms of American energy, including critical minerals;

(iii) provide to the President a recommended National Energy Dominance Strategy to produce more energy that includes long-range goals for achieving energy dominance by cutting red tape, enhancing private sector investments across all sectors of the energy-producing economy, focusing on innovation, and seeking to eliminate longstanding, but unnecessary, regulation;

(iv) advise and assist the President in facilitating cooperation among the Federal Government and domestic private sector energy partners; and

(v) advise the President on facilitating consistency in energy production policies included in the Strategy developed under subsection (b)(iii) of this section.

(c) In performing the advisory functions listed under subsection (b) of this section, the Council, through the Chair, shall, when appropriate, coordinate with the Assistant to the President for Economic Policy, the Assistant to the President for Domestic Policy, and the Assistant to the President for National Security Affairs. The functions of the Council shall report to the Office of the Chief of Staff.

(d) Within 100 days of the date of this order, and from time to time thereafter as deemed appropriate by the Chair, the Council shall:

(i) recommend to the President a plan to raise awareness on a national level of matters related to energy dominance, such as the urgency of reliable energy; the improvements in technology achieved through reliable energy sources; the national security concerns with removing reliable and affordable energy sources; the jobs supported by the energy sector; and the regulatory constraints driving up the cost of reliable energy to consumers;

(ii) advise the President regarding the actions each agency can take under existing authorities to prioritize the policy objective of increasing energy production, such as rapidly and significantly increasing electricity capacity; rapidly facilitating approvals for energy infrastructure; approving the construction of natural gas pipelines to, or in, New England, California, Alaska, and other areas of the country underserved by American natural gas; facilitating the reopening of closed power plants; and bringing Small Modular Nuclear Reactors online;

(iii) provide to the President a review of markets most critical to power American homes, cars, and factories with reliable, abundant, and affordable energy;

(iv) advise the President regarding incentives to attract and retain private sector energy-production investments;

(v) advise the President on identifying and ending practices that raise the cost of energy; and

(vi) consult with officials from State, local, and Tribal governments and individuals from the private sector to solicit feedback on how best to expand all forms of energy production.

Sec. 5. *Administration.* (a) The Council shall have such staff and other assistance as may be necessary to carry out its functions.

(b) Agencies shall cooperate with the Council and provide such assistance, information, and advice to the Council related to policies that affect energy dominance as the Chair or, at the Chair's direction, the Vice Chair, shall reasonably request, to the extent permitted by law.

Sec. 6. *Representation on the National Security Council.* The Secretary of the Interior, as Chair of the Council, shall serve as a standing member of the National Security Council.

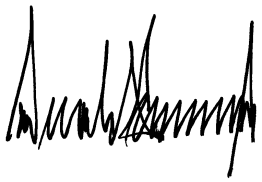
Sec. 7. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 14, 2025.

[FR Doc. 2025–02928
Filed 2–19–25; 8:45 am]
Billing code 3395–F4–P

Presidential Documents

Executive Order 14214 of February 14, 2025

Keeping Education Accessible and Ending COVID–19 Vaccine Mandates in Schools

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 and Policy.* Some school districts and universities continue to coerce children and young adults into taking the COVID–19 vaccine by conditioning their education on it, and others may re-implement such mandates. Parents and young adults should be empowered with accurate data regarding the remote risks of serious illness associated with COVID–19 for children and young adults, as well as how those risks can be mitigated through various measures, and left free to make their own decisions accordingly. Given the incredibly low risk of serious COVID–19 illness for children and young adults, threatening to shut them out of an education is an intolerable infringement on personal freedom. Such mandates usurp parental authority and burden students of many faiths.

It is the policy of my Administration that discretionary Federal funds should not be used to directly or indirectly support or subsidize an educational service agency, State educational agency, local educational agency, elementary school, secondary school, or institution of higher education that requires students to have received a COVID–19 vaccination to attend any in-person education program.

Sec. 2. *Definitions.* For the purposes of this order:

(a) The term ''educational service agency'' has the meaning given in 20 U.S.C. 1401(5).

(b) The term ''elementary school'' has the meaning given in 34 CFR 77.1(c).

(c) The term ''institution of higher education'' has the meaning given in 20 U.S.C. 1001(a).

(d) The term ''local educational agency'' has the meaning given in 34 CFR 77.1(c).

(e) The term ''secondary school'' has the meaning given in 34 CFR 77.1(c).

(f) The term ''State educational agency'' has the meaning given in 34 CFR 77.1(c).

Sec. 3. *Ending COVID–19 Vaccine Mandate Coercion.* (a) The Secretary of Education shall as soon as practicable issue guidelines to elementary schools, local educational agencies, State educational agencies, secondary schools, and institutions of higher education regarding those entities' legal obligations with respect to parental authority, religious freedom, disability accommodations, and equal protection under law, as relevant to coercive COVID–19 school mandates.

(b) Within 90 days of the date of this order, the Secretary of Education, in consultation with the Secretary of Health and Human Services, shall provide to the President, through the Assistant to the President for Domestic Policy, a plan to end coercive COVID–19 school mandates, consistent with applicable law, and including, as appropriate, any proposed legislation. Such plan shall also include:

(i) a list of discretionary Federal grants and contracts provided to elementary schools, local educational agencies, State educational agencies, secondary schools, and institutions of higher education that are non-compliant with the guidelines issued pursuant to subsection (a) of this section; and

(ii) each executive department or agency's process for, to the maximum extent consistent with applicable law, preventing Federal funds from being provided to, and rescinding Federal funds from, elementary schools, local educational agencies, State educational agencies, secondary schools, and institutions of higher education that are non-compliant with the guidelines issued pursuant to subsection (a) of this section.

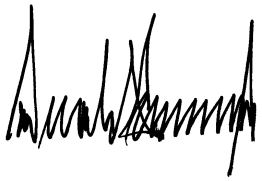
Sec. 4. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.



THE WHITE HOUSE,
February 14, 2025.

[FR Doc. 2025–02931
Filed 2–19–25; 8:45 am]
Billing code 3395–F4–P

Rules and Regulations

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DEPARTMENT OF ENERGY

10 CFR Part 430

[EERE–2017–BT–STD–0019]

RIN 1904–AF65

Energy Conservation Program: Energy Conservation Standards for Consumer Gas-Fired Instantaneous Water Heaters

AGENCY: Office of Energy Efficiency and Renewable Energy, Department of Energy (DOE).

ACTION: Final rule; delay of effective date.

SUMMARY: This document delays the effective date of a recently published final rule amending the energy conservation standards for gas-fired instantaneous water heaters. DOE also seeks comment on any further delay of the effective date, including the impacts of such delay, as well as comment on the legal, factual, or policy issues raised by the rule.

DATES: The effective date of the rule amending 10 CFR part 430 published at 89 FR 105188 on December 26, 2024, is delayed until March 21, 2025. Written comments and information will be accepted on or before March 13, 2025.

FOR FURTHER INFORMATION CONTACT:

Ms. Julia Hegarty, U.S. Department of Energy, Office of Energy Efficiency and Renewable Energy, Building Technologies Office, EE–5B, 1000 Independence Avenue SW, Washington, DC 20585–0121. Telephone: (240) 597–6737 Email: *ApplianceStandardsQuestions@ee.doe.gov.*

Mr. Uchechukwu ''Emeka'' Eze, U.S. Department of Energy, Office of the General Counsel, GC–33, 1000 Independence Avenue SW, Washington, DC 20585–0121. Telephone: (202) 586–4798. Email: *uchechukwu.eze@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: On January 20, 2025, President Trump issued the ''Regulatory Freeze Pending Review'' memorandum, published in the **Federal Register** on January 28, 2025 (90 FR 8249). This presidential action ordered all executive departments and agencies to consider postponing for 60 days the effective date of certain rules published in the **Federal Register** for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. Additionally, executive departments and agencies were to consider opening a comment period to allow interested parties to provide comments about issues of fact, law, and policy raised by the rules postponed under the memorandum.

In implementation of one of the measures directed by that memorandum, the United States Department of Energy (DOE) hereby temporarily postpones the effective date of its final rule amending the energy conservation standards for gas-fired instantaneous water heaters published in the **Federal Register** on December 26, 2024 (89 FR 105188). The December 26, 2024, rule amended the energy conservation standards for gas-fired instantaneous water heaters to: (1) increase the minimum efficiency level for certain product classes (products with effective storage volumes less than 2 gallons and input ratings greater than 50,000 Btu/h); and (2) change the rating metric (without increasing stringency levels) for other product classes.

Consistent with the Presidential Memorandum of January 20, 2025, DOE is temporarily postponing the effective date of the final rule to March 21, 2025, and opening a comment period to consider the impacts of any subsequent delays, as well as comment on the legal, factual, or policy issues raised by the subject rule. The temporary delay in effective date is necessary to give DOE officials the opportunity for further review and consideration of new regulations, consistent with the Presidential Memorandum of January 20, 2025.

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A) for which no notice or hearing is required by statute. The delay of the effective date to March 21, 2025, does not affect the compliance date for this rule, which remains December 26, 2029. DOE is, however, seeking comment on any further delay of the effective date, including the impacts of such delay, as well as comment on the legal, factual, or policy issues raised by the rule.

Signing Authority

This document of the Department of Energy was signed on February 13, 2025, by Jocelyn Richards, Acting General Counsel, Office of the General Counsel, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on February 14, 2025.

Jennifer Hartzell,

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

[FR Doc. 2025–02852 Filed 2–19–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

10 CFR Part 431

[EERE–2017–BT–STD–009]

RIN 1904–AD79

Energy Conservation Program: Energy Conservation Standards for Walk-In Coolers and Walk-In Freezers

AGENCY: Office of Energy Efficiency and Renewable Energy, Department of Energy (DOE).

ACTION: Final rule; delay of effective date.

SUMMARY: This document delays the effective date of a recently published final rule adopting amended energy conservation standards for walk-in coolers and freezers. DOE also seeks comment on any further delay of the effective date, including the impacts of such delay, as well comment on the legal, factual, or policy issues raised by the rule.

DATES: The effective date of the rule amending 10 CFR part 431 published at

89 FR 104616 on December 23, 2024, is delayed until March 21, 2025. Written comments and information will be accepted on or before March 13, 2025.

FOR FURTHER INFORMATION CONTACT:

Mr. Troy Watson, U.S. Department of Energy, Office of Energy Efficiency and Renewable Energy, Building Technologies Office, EE–5B, 1000 Independence Avenue SW, Washington, DC 20585–0121. Telephone: (202) 449–9387. Email: *ApplianceStandards Questions@ee.doe.gov.*

Ms. Ani Esenyan, U.S. Department of Energy, Office of the General Counsel, GC–33, 1000 Independence Avenue SW, Washington, DC 20585–0121. Telephone: (202) 586–4798. Email: *ani.esenyan@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: On January 20, 2025, President Trump issued the ''Regulatory Freeze Pending Review'' memorandum, published in the **Federal Register** on January 28, 2025 (90 FR 8249). This presidential action ordered all executive departments and agencies to consider postponing for 60 days the effective date of certain rules published in the **Federal Register** for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. Additionally, executive departments and agencies were to consider opening a comment period to allow interested parties to provide comments about issues of fact, law, and policy raised by the rules postponed under the memorandum.

In implementation of one of the measures directed by that memorandum, the United States Department of Energy (''DOE'') hereby temporarily postpones the effective date of its final rule adopting amended energy conservation standards for walk-in coolers and freezers (''walk-ins'' or ''WICFs'') published in the **Federal Register** on December 23, 2024 (89 FR 104616) and an accompanying correction document published in the **Federal Register** on January 7, 2025 (90 FR 1029).

Consistent with the Presidential Memorandum of January 20, 2025, DOE is temporarily postponing the effective date of the final rule to March 21, 2025. The temporary delay in effective date is necessary to give DOE officials the opportunity for further review and consideration of new regulations, consistent with the Presidential Memorandum of January 20, 2025.

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(A) and for which no notice or hearing is required by statute. The delay of the effective date to March 21, 2025, does not affect the compliance date for this rule, which remains December 23, 2027, for walk-in non-display doors and December 31, 2028, for walk-in refrigeration systems. DOE is, however, seeking comment on any further delay of the effective date, including the impacts of such delay, as well as comment on the legal, factual, or policy issues raised by the rule.

Signing Authority

This document of the Department of Energy was signed on February 13, 2025, by Jocelyn Richards, Acting General Counsel, Office of the General Counsel, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on February 14, 2025.

Jennifer Hartzell,

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

[FR Doc. 2025–02851 Filed 2–19–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary of Transportation

14 CFR Parts 250 and 254

[Docket No. DOT–OST–2009–0092]

RIN 2105–AF30

Periodic Revisions to Denied Boarding Compensation and Domestic Baggage Liability Limits

AGENCY: Office of the Secretary of Transportation (OST), U.S. Department of Transportation.

ACTION: Notification of enforcement discretion.

SUMMARY: This document announces that the U.S. Department of Transportation (DOT) will not take enforcement action until March 20, 2025, against regulated entities for failing to comply with the requirements contained in the final rule titled ''Periodic Revisions to Denied Boarding Compensation and Domestic Baggage Liability Limits''.

DATES: As of February 20, 2025, enforcement of the amendments enacted in the final rule published October 24, 2024, at 89 FR 84815, is delayed until March 20, 2025.

FOR FURTHER INFORMATION CONTACT: Stuart Hindman, Office of the General Counsel, U.S. Department of Transportation, (202) 366–9041, *stuart.hindman@dot.gov.*

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

SUPPLEMENTARY INFORMATION: On October 24, 2024, DOT issued a final rule titled, ''Periodic Revisions to Denied Boarding Compensation and Domestic Baggage Liability Limits'' (89 FR 84815). This final rule raised, in accordance with existing regulation, the liability limits for denied boarding compensation that U.S. and foreign air carriers may impose from the current figures of $775 and $1,550 to $1,075 and $2,150. The final rule also raised the liability limit U.S. carriers may impose for mishandled baggage in domestic air transportation from the current amount of $3,800 to $4,700. This final rule became effective on January 22, 2025.

On January 20, 2025, the President issued a memorandum titled ''Regulatory Freeze Pending Review,'' [1] to direct executive departments and agencies to consider postposing for 60 days the effective date for any rules that had been published in the **Federal Register** but had not taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. While not explicitly subject to the President's memorandum, DOT is providing notice that it will exercise its enforcement discretion and not enforce the provisions of the ''Periodic Revisions to Denied Boarding Compensation and Domestic Baggage Liability Limits'' final rule until March 20, 2025, to allow the officials appointed or designated by the

[1] 90 FR 8249 (January 28, 2025).

President to review the final rule to ensure that it is consistent with the law and Administration policies.

Issued in Washington, DC, under authority delegated in 49 CFR 1.27(a):

Gregory D. Cote,

Acting General Counsel.

[FR Doc. 2025–02814 Filed 2–19–25; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary of Transportation

14 CFR Part 382

[Docket No. DOT–OST–2022–0144]

RIN 2105–AF14

Ensuring Safe Accommodations for Air Travelers With Disabilities Using Wheelchairs

AGENCY: Office of the Secretary of Transportation (OST), U.S. Department of Transportation.

ACTION: Notification of enforcement discretion.

SUMMARY: This document announces that the U.S. Department of Transportation (DOT) will not take enforcement action until March 20, 2025, against regulated entities for failing to comply with the requirements contained in the final rule titled ''Ensuring Safe Accommodations for Air Travelers With Disabilities Using Wheelchairs''.

DATES: As of February 20, 2025, enforcement of the amendments enacted in the final rule published December 17, 2024, at 89 FR 102398, is delayed until March 20, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher Miller, Vinh Nguyen, Robert Gorman, or Blane Workie, Office of Aviation Consumer Protection, U.S. Department of Transportation, 1200 New Jersey Ave. SE, Washington, DC 20590, 202–366–9342 (phone), 202–366–7152 (fax), *christopher.miller1@dot.gov, vinh.nguyen@dot.gov, robert.gorman@dot.gov,* or *blane.workie@dot.gov* (email).

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

SUPPLEMENTARY INFORMATION: On December 17, 2024, DOT issued a final rule titled ''Ensuring Safe Accommodations for Air Travelers With Disabilities Using Wheelchairs'' (89 FR 102398). This final rule established requirements regarding mishandled wheelchairs and scooters and improper transfers to and from aircraft seats, aisle chairs, and personal wheelchairs. This final rule became effective on January 16, 2025.

On January 20, 2025, the President issued a memorandum titled ''Regulatory Freeze Pending Review,'' [1] to direct executive departments and agencies to consider postposing for 60 days the effective date for any rules that had been published in the **Federal Register** but had not taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. While not explicitly subject to the President's memorandum, DOT is providing notice that it will exercise its enforcement discretion and not enforce the provisions of the December 17, 2024, final rule until March 20, 2025, to allow the officials appointed or designated by the President to review the final rule to ensure that it is consistent with the law and Administration policies.

Issued in Washington, DC, under authority delegated in 49 CFR 1.27(a):

Gregory D. Cote,

Acting General Counsel.

[FR Doc. 2025–02817 Filed 2–19–25; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF THE INTERIOR

National Park Service

36 CFR Part 52

[NPS–WASO–39552; PPWOBSADC0; PPMVSCS1Y.Y00000]

RIN 1024–AE47

Visitor Experience Improvements Authority Contracts; Delay of Effective Date

AGENCY: National Park Service, Interior.

ACTION: Final rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2025, from President Donald J. Trump, titled ''Regulatory Freeze Pending Review,'' this action temporarily delays the effective date of a rule published on January 17, 2025, until March 21, 2025.

DATES: As of February 14, 2025, the effective date of the final rule adding part 52 to title 36 of the Code of Federal Regulations, published at 90 FR 5639, January 17, 2025, is delayed to March 21, 2025.

FOR FURTHER INFORMATION CONTACT: Kurt Rausch, Chief of Commercial Services Program, National Park Service; (202) 513–7202; *kurt_rausch@nps.gov.* For questions regarding the NPS's information collection request contact *phadrea_ponds@nps.gov.*

SUPPLEMENTARY INFORMATION: The National Park Service (NPS) is taking this action in response to the memorandum of January 20, 2025, from the President, titled ''Regulatory Freeze Pending Review.'' The memorandum directed the heads of Executive Departments and Agencies to consider postponing for 60 days from the date of the memorandum the effective date for any rules that have been published in the **Federal Register** but had not yet taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. The NPS has determined the Visitor Experience Improvements Authority Contracts final rule meets the criteria for delaying the effective date. The new effective date for this regulation is March 21, 2025.

The NPS is taking this action, without opportunity for public comment and effective immediately, based on the good cause exceptions in 5 U.S.C. 553(b)(B) and 553(d)(3), in that seeking public comment is impracticable, unnecessary, and contrary to the public interest. The temporary delay in effective date until March 21, 2025, is necessary to give Agency officials the opportunity for further review and consideration of new regulations, consistent with the memorandum of the President dated January 20, 2025. Given the imminence of the effective date of this regulation, seeking prior public comment on this temporary delay is impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations.

For the foregoing reasons, the good cause exception in 5 U.S.C. 553(d)(3) also applies to NPS's decision to make this action effective immediately. Moreover, to the extent that extending the effective date of this rule would grant an exception or relieve a restriction, an exception also applies under 5 U.S.C. 553(d)(1).

[1] 90 FR 8249 (January 28, 2025).

Where appropriate, the Agency may consider further delaying the effective date of the above-referenced regulations beyond March 21, 2025. If the Agency were to do so, consistent with the memorandum of the President, the Agency would consider whether to propose any later effective date for public comment.

Maureen D. Foster,

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

[FR Doc. 2025–02868 Filed 2–14–25; 4:15 pm]

BILLING CODE 4312–52–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Parts 271 and 272

[EPA–R08–RCRA–2024–0408; FRL–12226–03–R8]

Utah: Final Authorization of State Hazardous Waste Management Program Revisions and Incorporation by Reference; Withdrawal of Direct Final Rule

AGENCY: Environmental Protection Agency (EPA).

ACTION: Withdrawal of direct final rule.

SUMMARY: Due to the receipt of adverse comments, the Environmental Protection Agency (EPA) is withdrawing the direct final rule ''Utah: Final Authorization of State Hazardous Waste Management Program Revisions and Incorporation by Reference,'' published on December 23, 2024.

DATES: Effective February 20, 2025, the EPA withdraws the direct final rule published at 89 FR 104435, on December 23, 2024.

FOR FURTHER INFORMATION CONTACT: Moye Lin, Land, Chemicals and Redevelopment Division, EPA Region 8, 1595 Wynkoop Street, Denver, Colorado 80202–1129; telephone number: (303) 312–6667, email address: *lin.moye@epa.gov.*

SUPPLEMENTARY INFORMATION: On December 23, 2024, the EPA published a direct final rule (89 FR 104435). We stated in that direct final rule that if we received adverse comments during the comment period, the direct final rule would not take effect, and we would publish a timely withdrawal in the **Federal Register**.

The EPA is withdrawing the direct final rule ''Utah: Final Authorization of State Hazardous Waste Management Program Revisions and Incorporation by Reference,'' published on December 23, 2024, at 89 FR 104435, which intended to revise the codification of Utah's authorized hazardous waste program incorporated by reference at 40 CFR 272.2251. The EPA stated in the direct final rule that if the EPA received comments that opposed this action, the EPA would publish a timely notice of withdrawal in the **Federal Register**. Since the EPA did receive adverse comments, the EPA is withdrawing the direct final rule. The EPA will address all comments in a subsequent final rule based on the proposed rule previously published on December 23, 2024, at 89 FR 104486. The EPA will not provide for additional public comment during the final rule action.

List of Subjects

40 CFR Part 271

Environmental protection, Administrative practice and procedure, Confidential business information, Hazardous waste, Hazardous waste transportation, Indian lands, Intergovernmental relations, Penalties, Reporting and recordkeeping requirements.

40 CFR Part 272

Environmental protection, Hazardous materials transportation, Hazardous waste, Incorporation by reference, Intergovernmental relations, Water pollution control, Water supply.

Dated: February 12, 2025.

Mark A. Smith,

Acting Regional Administrator, Region 8.

■ Accordingly, as of February 20, 2025, the EPA withdraws the direct final rule amending 40 CFR parts 271 and 272, which published at 89 FR 104435, on December 23, 2024.

[FR Doc. 2025–02908 Filed 2–19–25; 8:45 am]

BILLING CODE 6560–50–P

Proposed Rules

Federal Register
Vol. 90, No. 33
Thursday, February 20, 2025

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

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0207; Project Identifier MCAI–2024–00455–T]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all Airbus SAS Model A350–941 airplanes. This proposed AD was prompted by an inspection that found several anodic burns on the main landing gear (MLG) bogie beam axles following a high velocity oxygen-fuel (HVOF) stripping process. This proposed AD would require replacement of affected MLG bogie beam axles, and would also prohibit the installation of affected parts, 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 7, 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–2025–0207; 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–2025–0207.
- 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: Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3225; email *dan.rodina@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–2025–0207; Project Identifier MCAI–2024–00455–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 Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3225; email *dan.rodina@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 2024–0156, dated August 13, 2024 (EASA AD 2024–0156) (also referred to as the MCAI), to correct an unsafe condition for all Airbus SAS Model A350–941 airplanes. The MCAI states that during an inspection conducted at an A350 MLG bogie beam axle supplier, several anodic burns were observed following a HVOF stripping process. Additional MLG bogie beam axle inspections using the same HVOF stripping process at the same facility revealed similar findings. The analysis revealed a detrimental impact on the fatigue life limit of the affected parts. This condition, if not corrected, could lead to structural failure of the MLG and consequent collapse, possibly resulting in damage to the airplane and injury to the occupants.

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–2025–0207.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2024–0156 specifies procedures for replacing the affected MLG bogie beam axle (*i.e.,* an MLG wheel axle having part number (P/N) 55–3575047–00 and a serial number as listed in Appendix 1 of EASA AD 2024–0156), with a serviceable part. The replacement includes inspecting bogie beam bushes to determine the diameter and for surface damage and applicable repairs. EASA AD 2024–0156 also approves the replacement of a MLG or MLG bogie beam equipped with an affected part with a MLG or MLG bogie beam having a serviceable part installed as an alternative method for replacing affected MLG wheel axle. EASA AD 2024–0156 also prohibits the installation of affected parts, and installation of MLG having an affected part installed.

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 2024–0156 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD. This proposed AD would also prohibit the installation of affected parts.

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 2024–0156 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2024–0156 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 2024–0156 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 2024–0156. Material required by EASA AD 2024–0156 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–0207 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 36 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 48 work-hours × $85 per hour = $4,080	*$0	Up to $4,080 *	Up to $146,880.

*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 repair of bogie beam bushes specified in this proposed AD.

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

Authority for This Rulemaking

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

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

Regulatory Findings

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

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

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

Airbus SAS: Docket No. FAA–2025–0207; Project Identifier MCAI–2024–00455–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by April 7, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Airbus SAS Model A350–941 airplanes, certificated in any category.

(d) Subject

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

(e) Unsafe Condition

This AD was prompted by an inspection that found several anodic burns on the main landing gear (MLG) bogie beam axles following a high velocity oxygen-fuel stripping process. The FAA is issuing this AD to address the anodic burns on the MLG bogie beam axles. The unsafe condition, if not addressed, could lead to structural failure of the MLG and consequent collapse, possibly resulting in damage to the airplane and injury to the occupants.

(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, European Union Aviation Safety Agency (EASA) AD 2024–0156, dated August 13, 2024 (EASA AD 2024–0156).

(h) Exceptions to EASA AD 2024–0156

(1) Where EASA AD 2024–0156 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where EASA AD 2024–0156 defines a serviceable part as ''Any MLG bogie beam axle, eligible for installation in accordance with Airbus instructions, that is not an affected part,'' for this AD replace that text with ''Any MLG bogie beam axle, eligible for installation, that is not an affected part.''

(3) Where paragraph (1) of EASA AD 2024–0156 specifies a compliance time for the replacement, for this AD, do the replacement within 24,000 flight hours or 5,700 flight cycles, whichever occurs first since first installation of the affected part on an airplane, or within 12 months after the effective date of this AD, whichever occurs later.

(4) Where paragraph (1) of EASA AD 2024–0156 specifies ''in accordance with the instructions of the SB,'' this AD requires replacing that text with ''in accordance with the replacement instructions of the SB.''

(5) This AD does not adopt the ''Remarks'' section of EASA AD 2024–0156.

(i) 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, 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, 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, AIR–520, Continued Operational Safety Branch, FAA; or EASA; Airbus SAS's EASA Design Organization Approval (DOA); or SAFRAN Landing System'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 paragraph (i)(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.

(j) Additional Information

For more information about this AD, contact Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 206–231–3225; email *dan.rodina@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 2024–0156, dated August 13, 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 13, 2025.

Peter A. White,

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

[FR Doc. 2025–02828 Filed 2–19–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 141

[Docket No.: FAA–2024–2531]

Notice of Public Meetings and Request for Comment on the Modernization of Pilot Schools

AGENCY: Federal Aviation Administration, U.S. Department of Transportation.

ACTION: Notice of public meetings for proposed rulemaking; request for comment.

SUMMARY: The Federal Aviation Administration (FAA) announces public meetings to solicit input on the modernization of pilot school regulations.

DATES: Written comments are requested no later than April 24, 2025.

The FAA will hold a hybrid of virtual and in-person public meetings on Tuesday, April 1, 2025, Wednesday, April 2, 2025, and Thursday, April 3, 2025, from 9 a.m.–4 p.m. Eastern Time. The FAA must receive requests to attend this hybrid meeting no later than March 17, 2025.

ADDRESSES: The in-person meetings will be held at the FAA Southern Regional Office, 1701 Columbia Ave., College Park, GA 30337, and virtually on Zoom. See website for registration information link for both virtual and in-person meetings: *https://www.faa.gov/about/office_org/headquarters_offices/avs/offices/afx/afs/afs800/afs810/modernization_of_part-141_initiative.*

Comments: Send comments identified by docket number FAA–2024–2531 using any of the following methods:

- *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the online instructions for sending your comments electronically.
- *Mail:* Send comments to Docket Operations, M–30; U.S. Department of Transportation (DOT), 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.

Privacy: DOT solicits comments from the public to better inform its process. DOT posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *https://www.govinfo.gov/content/pkg/FR-2008-01-17/pdf/E8-785.pdf.*

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

FOR FURTHER INFORMATION CONTACT: For questions concerning this action, contact Lyndsay Carlson with the Part 141 Modernization Initiative Team, Office of Safety Standards, General Aviation and Commercial Division, Training and Certification Group (AFS–810): Email: *9-AFS-Modernization-Part141-Comments@faa.gov* Phone: 202–267–1100.

SUPPLEMENTARY INFORMATION: Title 14 Code of Federal Regulations (14 CFR) part 141 pilot schools prescribes the requirements for issuing pilot school air agency certificates, provisional pilot school air agency certificates, and associated ratings, and the general operating rules applicable to a holder of a certificate or rating issued under part 141. Through a part 141 pilot school, a student may obtain equivalent levels of aeronautical experience in fewer hours than required by 14 CFR part 61. Part 141 schools are required to have FAA certification and supplementary oversight. Specifically, part 141 includes curricula standards for training and procedures to ensure a training course used by a school is adequate, appropriate, and administered by qualified personnel.

The process of licensing or certification of pilot schools in the United States is approaching 100 years of existence. Although the FAA has revised certain regulatory requirements pertaining to pilot schools during this time, part 141 still has many foundational ties to Civil Air Regulations (CAR) part 50, which was implemented in the 1940s. Regulations for pilot schools are typically promulgated to improve safety, reduce aircraft accidents, and embrace changes such as advances in technology and the need for data collection and analysis. Modernizing part 141 is essential for addressing challenges pertaining to certification, certification management, examining authority, and evolving technology and learning methods. The objective of modernizing part 141 is to increase safety and create a foundation for a more structured and robust training environment to aid in the reduction of general aviation fatal accidents.

Therefore, part 141 must be analyzed to determine how it can evolve with the changing aviation industry. Over the course of the project, the FAA is seeking engagement from the flight training industry through participation in public meetings. Collaboration is encouraged to stimulate the innovation of a modern part 141 that will serve the needs of current and future pilot schools, as well as provide a robust and safe training environment that instills the necessary knowledge, skills, critical thinking, and aeronautical decision making in its pilots to create a safer national airspace system.

Public Meetings

Information concerning the public meetings, including topics and meeting times will be posted at the following website: *https://www.faa.gov/about/office_org/headquarters_offices/avs/offices/afx/afs/afs800/afs810/modernization_of_part-141_initiative.*

Each meeting will be open to the public for virtual or in-person attendance on a first-come, first-served basis, as there is limited space. Please confirm your attendance with the person listed in the **FOR FURTHER INFORMATION CONTACT** section and provide the following information: full legal name, country of citizenship, and name of your industry association or applicable affiliation. If you wish to attend the meeting in-person, you must register before the scheduled deadline in the **DATES** section. We will not have on-site registration. The FAA will email registrants the meeting access information in a timely manner prior to the start of the meetings.

DOT is committed to providing equal access to these meetings for all participants. If you require an alternative version of files provided or alternative accommodations, such as sign language, interpretation, or other ancillary aids, please contact the Part 141 Modernization Initiative Team, at *9-AFS-Modernization-Part141-Comments@faa.gov* no later than March 17, 2025.

Comments Encouraged

The FAA encourages the public to submit comments to *www.regulations.gov,* Docket No. FAA–2024–2531. Comments that the FAA would find helpful include validated data and reports, unique discussion topics or scenarios, and/or feedback specific to modernizing part 141. The public is encouraged to provide feedback regarding innovative ideas; methods; solutions; products; and/or services that have, or could have, a significant impact on pilot school training. We encourage you to submit comments during these public meetings or electronically to Docket No. FAA–2024–2531. If you submit your comments electronically, it is not necessary to also submit a hard copy.

The submission of public comments is encouraged but not required for meeting participation. The FAA will consider public feedback to determine the need for future considerations to the CFR. The FAA will review comments that are post-marked, or submitted electronically, on or before the comment closing date of April 24, 2025. Comments made after the closing date may be reviewed as time and resources permit.

Issued in Washington, DC, on February 14, 2025.

Everette C. Rochon, Jr.,

Manager, Training and Certification Group, General Aviation and Commercial Division, Office of Safety Standards, Flight Standards Service.

[FR Doc. 2025–02845 Filed 2–19–25; 8:45 am]

BILLING CODE 4910–13–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2024–0431; FRL–12415–03–OCSPP]

Chlorpyrifos; Tolerance Revocation; Reopening of the Comment Period

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule; reopening of the comment period.

SUMMARY: In the **Federal Register** of December 10, 2024, EPA issued a proposed rule to revoke all tolerances for residues of chlorpyrifos, except for those associated with the use of chlorpyrifos on the following crops: alfalfa, apple, asparagus, tart cherry, citrus, cotton, peach, soybean, strawberry, sugar beet, and spring and winter wheat. The proposal also addresses the request to revoke all chlorpyrifos tolerances contained in the September 12, 2007, petition submitted by the Natural Resources Defense Council (NRDC) and Pesticide Action Network North America (PANNA).

DATES: The comment period for the proposed rule, which closed on February 10, 2025, published at 89 FR 99184 (December 10, 2024), is reopened for an additional 30 days. Comments must be received on or before March 24, 2025.

ADDRESSES: Submit your comments, identified by ID number EPA–HQ–OPP–2024–0431, online at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Patricia Biggio, Pesticide Re-Evaluation Division (7508M), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: 202–566–0700; email address: *OPPChlorpyrifosInquiries@epa.gov.*

SUPPLEMENTARY INFORMATION: In response to requests from stakeholders, EPA is hereby reopening the comment period established in the **Federal Register** document of December 10, 2024, at 89 FR 99184 (FRL–12415–03–OCSPP) for an additional 30 days to provide stakeholders with additional time to review materials and prepare comments. More information on the action can be found in the **Federal Register** of December 10, 2024.

To submit comments or access the docket, please follow the detailed instructions provided under **ADDRESSES**. You do not need to resubmit comments. If you have questions, consult the technical person listed under **FOR FURTHER INFORMATION CONTACT**.

Authority: 21 U.S.C. 346a.

Dated: February 13, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

[FR Doc. 2025–02788 Filed 2–19–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[EPA–HQ–OPP–2024–0059; FRL–12480–02–OCSPP]

Pesticides; Petition Seeking Rulemaking To Modify Labeling Requirements for Pesticides and Devices; Extension of Comment Period

AGENCY: Environmental Protection Agency (EPA).

ACTION: Petition for rulemaking; extension of comment period.

SUMMARY: In the **Federal Register** of January 21, 2025, EPA announced the availability of and sought public comment on a petition received from the Attorneys General of the States of Nebraska, Iowa, Alabama, Arkansas, Georgia, Indiana, Louisiana, Montana, North Dakota, South Carolina, and South Dakota requesting the Agency initiate rulemaking to amend the existing pesticide labeling regulations under the Federal Insecticide, Rodenticide, and Fungicide Act (FIFRA). This document extends the comment period, which was scheduled to end on February 20, 2025, for an additional 30 days.

DATES: The comment period for the document published on January 21, 2025, at 90 FR 7037 (FRL–12480–01–OCSPP) is extended. Comments must be received on or before March 24, 2025.

ADDRESSES: Submit your comments, identified by ID number EPA–HQ–OPP–2024–0562, online at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/dockets.*

FOR FURTHER INFORMATION CONTACT: Charles Smith, Director, Registration Division (7505P), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; main telephone number: (202) 566–1030; email address: *RDFRNotices@epa.gov.*

SUPPLEMENTARY INFORMATION: To give stakeholders additional time to review materials and prepare comments, EPA is hereby extending the comment period established in the **Federal Register** document of January 21, 2025, at 90 FR 7037 (FRL–12480–01–OCSPP) for 30 days, from on February 20, 2025, to March 24, 2025 (adjusted to account for the weekend). More information on the action can be found in the **Federal Register** of January 21, 2025.

To submit comments or access the docket, please follow the detailed instructions provided under **ADDRESSES**. If you have questions, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

Authority: 7 U.S.C. 136 *et seq.*

Dated: February 14, 2025.

Edward Messina,

Director, Office of Pesticide Programs.

[FR Doc. 2025–02856 Filed 2–19–25; 8:45 am]

BILLING CODE 6560–50–P

Notices

Federal Register
Vol. 90, No. 33
Thursday, February 20, 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

Animal and Plant Health Inspection Service

[Docket No. APHIS–2024–0069]

Notice of Request for Extension of Approval of an Information Collection; Highly Pathogenic Avian Influenza (HPAI); Additional Testing and Reporting of HPAI in Livestock and Milk

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Extension of approval of an information collection; comment request.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Animal and Plant Health Inspection Service's intention to request an extension of approval of an information collection associated with testing of milk from dairy cattle with reference to the incidence of highly pathogenic avian influenza in dairy cattle.

DATES: We will consider all comments that we receive on or before April 21, 2025.

ADDRESSES: You may submit comments by either of the following methods:

- *Federal eRulemaking Portal:* Go to *www.regulations.gov.* Enter APHIS–2024–0069 in the Search field. Select the Documents tab, then select the Comment button in the list of documents.
- *Postal Mail/Commercial Delivery:* Send your comment to Docket No. APHIS–2024–0069, Regulatory Analysis and Development, PPD, APHIS, Station 2C–10.16, 4700 River Road, Unit 25, Riverdale, MD 20737–1238.

Supporting documents and any comments we receive on this docket may be viewed at *regulations.gov* or in our reading room, which is located in room 1620 of the USDA South Building, 14th Street and Independence Avenue SW, Washington, DC. Normal reading room hours are 8 a.m. to 4:30 p.m., Monday through Friday, except holidays. To be sure someone is there to help you, please call (202) 799–7039 before coming.

FOR FURTHER INFORMATION CONTACT: For information on APHIS Veterinary Services' efforts to control and eradicate HPAI in dairy cattle, contact Dr. Megan Schmid, Assistant Director, Cattle Health Center, VS, APHIS, 2150 Centre Ave., Bldg. B, Fort Collins, CO 80524; (512) 745–9862; email: *megan.j.schmid@usda.gov.* For more detailed information on the information collection process, contact Mr. Joseph Moxey, APHIS' Paperwork Reduction Act Coordinator, at (301) 851–2533 or email: *joseph.moxey@usda.gov.*

SUPPLEMENTARY INFORMATION:

Title: Highly Pathogenic Avian Influenza (HPAI); Additional Testing and Reporting of HPAI in Livestock and Milk.

OMB Control Number: 0579–0496.

Type of Request: Extension of approval of an information collection.

Abstract: The Animal Health Protection Act (AHPA) of 2002 is the primary Federal law governing the protection of animal health. The law gives the Secretary of Agriculture broad authority to detect, control, or eradicate pests or diseases of livestock or poultry. The Secretary may also prohibit or restrict import or export of any animal or related material if required to prevent the spread of any livestock or poultry pest or disease. AHPA is contained in title X, subtitle E, sections 10401–10418 of Public Law 107–171, May 13, 2002, the Farm Security and Rural Investment Act of 2002; 7 U.S.C. 8301, *et seq.*

Within the U.S. Department of Agriculture (USDA), Animal and Plant Health Inspection Service (APHIS), part of Veterinary Services' mission is preventing foreign animal disease outbreaks in the United States, and monitoring, controlling, and eliminating a disease outbreak should one occur. Highly pathogenic avian influenza (HPAI) is a contagious viral disease of domestic poultry and wild birds. HPAI is deadly to domestic poultry and can wipe out entire flocks within a matter of days. HPAI is a threat to the poultry industry, animal health, human health, trade, and the economy worldwide. In the United States, HPAI H5N1 was detected in dairy cattle in March 2024. As of February 10, 2025, USDA has confirmed 964 HPAI H5N1 detections in 17 States (California, Colorado, Kansas, Idaho, Iowa, Michigan, Minnesota, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, South Dakota, Texas, Utah, and Wyoming). Additionally, in the last 30 days, APHIS has also confirmed 149 detections in poultry premises across 15 States.

USDA has already recognized HPAI as a threat, and APHIS already prohibits the interstate movement of animals infected with HPAI (9 CFR 71.3(b)). This new, distinct HPAI H5N1 virus genotype, infects both cattle and poultry. The phylogenetic and epidemiological data indicate spread between dairy premises and from dairy premises to poultry premises. The virus is shed in milk at high concentrations. Anything that encounters unpasteurized milk, such as spilled milk, or milk residue, has the potential to spread the virus to humans or other animals, and can contaminate vehicles and other objects or materials. These factors show that this outbreak is having a continuing sizable economic impact. In response, APHIS has issued two Federal Orders, thus far.

On April 24, 2024, APHIS issued a Federal Order to assist with developing a baseline of critical information and limiting the spread of H5N1 in dairy cattle. The Federal Order requires testing lactating dairy cattle prior to interstate movement and mandatory reporting from laboratories of positive influenza A cases in livestock as well as epidemiological reporting. APHIS has also been working to enhance ongoing herd surveillance through the HPAI Dairy Herd Status Program, which has begun using bulk milk testing.

On December 6, 2024, APHIS issued a second Federal Order to assist with limiting the spread of H5N1. This Federal Order specifically addresses the spread of the virus through raw milk and adds testing of raw (unpasteurized) milk to detect and provide data for the control and eradication of HPAI. Samples are to be collected at facilities that ship, receive, or transfer milk interstate. Laboratories and State veterinarians must report positive influenza A nucleic acid detection results (*e.g.,* polymerase chain reaction or genetic sequencing) in diagnostic samples obtained from livestock,

including raw (unpasteurized) milk, to APHIS. APHIS issued this second Federal Order because, while movement controls implemented under the earlier Federal Order have had a positive effect on reducing transmission across State lines, HPAI infections linger in States that have not been able to institute a widespread bulk milk testing program. Often the affected farms show no clinical signs. Supporting and requiring national level bulk milk testing will help States and producers identify areas where H5N1 is lingering. Owners of herds in which dairy cattle test positive for interstate movement, or herds identified through mandatory testing of raw (unpasteurized) milk for pasteurization, will be required to provide epidemiological information, including animal movement tracing to State animal health officials for follow up.

We are asking the Office of Management and Budget (OMB) to approve our use of these information collection activities for 3 years.

The purpose of this notice is to solicit comments from the public (as well as affected agencies) concerning our information collection. These comments will help us:

(1) Evaluate whether the proposed collection of information is necessary for the control and/or eradication of HPAI in dairy cattle, including whether the information will have practical utility;

(2) Evaluate the accuracy of our estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;

(3) Enhance the quality, use, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, through use, as appropriate, of automated, electronic, mechanical, or other collection techniques or other technologies.

Estimate of burden: The public burden for this collection of information is estimated to average 1.065 hours per response.

Respondents: Dairy cattle producers; State, local, and Tribal governments; laboratory staff; accredited veterinarians; and other individuals, as appropriate.

Estimated annual number of respondents: 1,650.

Estimated annual number of responses per respondent: 35.7.

Estimated annual number of responses: 58,860.

Estimated total annual burden on respondents: 62,705 hours. (Due to averaging, the total annual burden hours may not equal the product of the annual number of responses multiplied by the reporting burden per response.)

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.

Done in Washington, DC, this 12th day of February 2025.

Michael Watson,

Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 2025–02853 Filed 2–19–25; 8:45 am]

BILLING CODE 3410–34–P

DEPARTMENT OF COMMERCE

Census Bureau

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; 2026 Government Units Survey

AGENCY: Census Bureau, Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act (PRA) of 1995, invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment on the proposed reinstatement, with change of the Government Units Survey, prior to the submission of the information collection request (ICR) to OMB for approval.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before April 21, 2025.

ADDRESSES: Interested persons are invited to submit written comments by email to *Thomas.J.Smith@census.gov.* Please reference 2026 GUS in the subject line of your comments. You may also submit comments, identified by Docket Number USBC–2025–0001, to the Federal e-Rulemaking Portal: *http://www.regulations.gov.* All comments received are part of the public record. No comments will be posted to *http://www.regulations.gov* for public viewing until after the comment period has closed. Comments will generally be posted without change. All Personally Identifiable Information (for example, name and address) voluntarily submitted by the commenter may be publicly accessible. Do not submit Confidential Business Information or otherwise sensitive or protected information. You may submit attachments to electronic comments in Microsoft Word, Excel, or Adobe PDF file formats.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Joy Pierson, PSFCB Branch Chief, at 301–763–7196 or *Joy.P.Pierson@census.gov* and Mercera Silva, PSFCB Section Chief, at 301–763–8047 or *Mercera.Silva@census.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

Title 13, Section 161, of the United States Code requires the Secretary of Commerce to conduct a Census of Governments (CoG) every five years, in years ending in ''2'' and ''7''. Section 193 provides for the collection of preliminary and supplementary statistics as related to the main topics of the CoG. This information request covers the Government Units Survey (GUS). The Census Bureau will use information from the 2026 GUS for the Organizational component of the CoG and to update its universe of public sector entities prior to mailing the other CoG components. The 2026 GUS collection will be all electronic and canvas townships and special district governments. The estimated 30,000 local governments will each receive login information to complete the questionnaire online. The collection instrument asks respondents to verify or correct their organization's name and mailing address as well as indicate the organization's primary function(s).

The scope for 2026 GUS collections is scaled back in comparison to 2021 GUS collection operations. For greater efficiency, the 2026 GUS eliminates several questions asked for the 2021 GUS and continues only canvasing government units for which it is difficult to obtain this information via other methods, such as internet research. The Census Bureau uses multiple options for verifying information about in-scope units not mailed to in the 2026 GUS. One method is including these units in annual survey collections for the public sector. A second validation method is Census Bureau analysts request directory listings from state contacts, such as the state auditor's office or other relevant offices. State contacts send the Census Bureau current directory listings based on filing requirements local

governments (units) must report to the state on a routine basis (*e.g.,* quarterly, or annually). As a result, the Census Bureau has found directory listings to be reliable sources for obtaining current information for local governments in some states. A third validation option is Census Bureau analysts reviewing state legislation annually to identify new bills and repealed bills that provide up-to-date legislative changes impacting local government units.

The majority of 2026 GUS questions ask for a yes/no response to indicate whether a government unit is in operation and verify contact information accuracy. Other questions collect information about the government unit's function using drop-down menu selections.

II. Method of Collection

The 2026 GUS will use the Census Bureau's web instrument Centurion. Multiple modes for data collection are available. The main collection method is internet data collection with a mailed invitation, followed by email, mail, and telephone follow-ups. Respondents who either do not have internet access, or who encounter issues such as internet firewalls that prevent access to the secure website portal, may contact Census Bureau customer service operators to report via telephone as an alternative. Customer service operators are trained to collect a respondent's information via phone and key their responses directly into the secure GUS web instrument.

III. Data

OMB Control Number: 0607–0930.

Form Number(s): GUS–1, GUS–2.

Type of Review: Regular submission.

Affected Public: Townships and special district governments.

Estimated Number of Respondents: 30,000.

Estimated Time per Response: 7 minutes.

Estimated Total Annual Burden Hours: 3,500.

Estimated Total Annual Cost to Public: $0. (This is not the cost of respondents' time, but the indirect costs respondents may incur for such things as purchases of specialized software or hardware needed to report, or expenditures for accounting or records maintenance services required specifically by the collection.)

Respondent's Obligation: Voluntary.

Legal Authority: Title 13 U.S.C., Sections 161 and 193.

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include, or summarize, each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–02857 Filed 2–19–25; 8:45 am]

BILLING CODE 3510–07–P

DEPARTMENT OF COMMERCE

Census Bureau

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Current Population Survey (CPS) 2025 Field Test

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the **Federal Register** on September 30, 2024, during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: U.S. Census Bureau, Commerce.

Title: Current Population Survey, 2025 Field Test.

OMB Control Number: 0607–XXXX.

Form Number(s): There are no forms. All interviews are conducted using computers.

Type of Request: Regular submission, New Information Collection Request.

Number of Respondents: 50,000.

Average Hours per Response: 10 minutes.

Burden Hours: 33,333.

Needs and Uses: The 2025 Field Test's goal is to test the use of an internet self-response method to measure its success as a possible method of contact and interviewing with the goal of review accuracy, reporting, and representativeness. In addition, should it prove as a viable response method, the goal is to experiment with timing and contacts in order to refine procedures that best fit the needs of CPS. This is the first of two major field tests with the second in 2026, and an ultimate goal to phase in changes to the survey in 2027.

Affected Public: Households.

Frequency: Monthly.

Respondent's Obligation: Voluntary.

Legal Authority: Title 13, U.S.C. 8(b), 141, and 182.

This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view the Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering the title of the collection.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–02854 Filed 2–19–25; 8:45 am]

BILLING CODE 3510–07–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–847]

Persulfates From the People's Republic of China: Continuation of Antidumping Duty Order

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

SUMMARY: As a result of the determinations by the U.S. Department of Commerce (Commerce) and the U.S. International Trade Commission (ITC) that revocation of the antidumping duty (AD) order on persulfates from the People's Republic of China (China) would likely lead to the continuation or recurrence of dumping, and material injury to an industry in the United States, Commerce is publishing a notice of continuation of this AD order.

DATES: Applicable February 13, 2025.

FOR FURTHER INFORMATION CONTACT: Angelo Gonzalez, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–5521.

SUPPLEMENTARY INFORMATION:

Background

On July 7, 1997, Commerce published in the **Federal Register** the AD order on persulfates from China.[1] On July 1, 2024, the ITC instituted,[2] and Commerce initiated,[3] the fifth sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act). As a result of its review, Commerce determined, pursuant to sections 751(c) and 752(c) of the Act, that revocation of the *Order* would likely lead to the continuation or recurrence of dumping, and therefore, notified the ITC of the magnitude of the margins of dumping likely to prevail should the *Order* be revoked.[4]

On February 13, 2025, the ITC published its determination, pursuant to sections 751(c) and 752(a) of the Act, that revocation of the *Order* would likely lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[5]

Scope of the Order

The merchandise subject to the *Order* is persulfates, including ammonium, potassium, and sodium persulfates. The chemical formulas for these persulfates are, respectively, $(NH_4)_2S_2O_8$, $K_2S_2O_8$, and $Na_2S_2O_8$. Potassium persulfates are currently classifiable under subheading 2833.40.10 of the Harmonized Tariff Schedule of the United States (HTSUS). Sodium persulfates are classifiable under HTSUS subheading 2833.40.20. Ammonium and other persulfates are classifiable under HTSUS subheadings 2833.40.50 and 2833.40.60.

Although the HTSUS subheadings are provided for convenience and customs purposes, the written description of the scope of the *Order* is dispositive.

Continuation of the Order

As a result of the determinations by Commerce and the ITC that revocation of the *Order* would likely lead to continuation or recurrence of dumping, and material injury to an industry in the United States, pursuant to section 751(d)(2) of the Act, Commerce hereby orders the continuation of the *Order.* U.S. Customs and Border Protection will continue to collect AD cash deposits at the rates in effect at the time of entry for all imports of subject merchandise.

The effective date of the continuation of the *Order* will be February 13, 2025.[6] Pursuant to section 751(c)(2) of the Act and 19 CFR 351.218(c)(2), Commerce intends to initiate the next five-year review of the *Order* not later than 30 days prior to fifth anniversary of the date of the last determination by the ITC.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to an APO 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

This five-year (sunset) review and this notice are in accordance with sections 751(c) and 751(d)(2) of the Act, and published in accordance with section 777(i) of the Act and 19 CFR 351.218(f)(4).

Dated: February 13, 2025.

Christopher Abbott,

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

[FR Doc. 2025–02866 Filed 2–19–25; 8:45 am]

BILLING CODE 3510–DS–P

[1] *See Notice of Antidumping Duty Order and Amended Final Determination of Sales at Less Than Fair Value: Persulfates from the People's Republic of China,* 62 FR 36259 (July 7, 1997), as amended by *Notice of Amended Antidumping Duty Order: Persulfates from the People's Republic of China,* 62 FR 39212 (July 22, 1997) (collectively, *Order*).

[2] *See Persulfates from China; Institution of a Five-Year Review,* 89 FR 54533 (July 1, 2024).

[3] *See Initiation of Five-Year (Sunset) Reviews,* 89 FR 54435 (July 1, 2024).

[4] *See Persulfates from the People's Republic of China: Final Results of the Expedited Fifth Sunset Review of the Antidumping Duty Order,* 89 FR 88724 (November 8, 2024), and accompanying Issues and Decision Memorandum.

[5] *See Persulfates from China,* 90 FR 9553 (February 13, 2025) (*ITC Final Determination*).

[6] *See ITC Final Determination.*

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–189, C–557–833]

Float Glass Products From the People's Republic of China and Malaysia: Postponement of Preliminary Determinations in the Countervailing Duty Investigations

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

DATES: Applicable February 20, 2025.

FOR FURTHER INFORMATION CONTACT: Nathan James at (202) 482–5305, Office V (the People's Republic of China (China)); Mira Warrier at (202) 482–8031 or Benjamin Nathan at (202) 482–3834, Office II (Malaysia), AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On December 31, 2024, the U.S. Department of Commerce (Commerce) initiated the countervailing duty (CVD) investigations of imports of float glass products from China and Malaysia.[1] Currently, the preliminary determinations in these investigations are due no later than March 6, 2025.

Postponement of Preliminary Determinations

Section 703(b)(1) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in a CVD investigation

[1] *See Float Glass Products from the People's Republic of China and Malaysia: Initiation of the Countervailing Duty Investigations,* 90 FR 1443 (January 8, 2025).

within 65 days after the date on which Commerce initiated the investigation. However, section 703(c)(1) of the Act permits Commerce to postpone the preliminary determination in a CVD investigation until no later than 130 days after the date on which Commerce initiated the investigation if: (A) the petitioner makes a timely request for a postponement; or (B) Commerce concludes that the parties concerned are cooperating, that the investigation is extraordinarily complicated, and that additional time is necessary to make a preliminary determination. Under 19 CFR 351.205(e), the petitioner must submit a request for postponement 25 days or more before the scheduled date of the preliminary determination and must state the reasons for the request. Commerce will grant the request unless it finds compelling reasons to deny the request.

On February 4, 2025, the petitioner [2] in these CVD investigations timely requested that Commerce postpone the preliminary determinations.[3] The petitioner requested postponement of the preliminary determinations so that Commerce can fully analyze the forthcoming questionnaire responses of the mandatory respondents and issue supplemental questionnaires, as necessary, prior to the issuance of the preliminary determinations.[4]

In accordance with 19 CFR 351.205(e), the petitioner submitted its request for postponement of the preliminary determinations in these investigations 25 days or more before the scheduled date of the preliminary determinations and stated the reasons for its request. Accordingly, Commerce finds no compelling reason to deny the request. Therefore, in accordance with section 703(c)(1)(A) of the Act, Commerce is postponing the deadline for the preliminary determinations in these investigations to no later than 130 days after the date on which it initiated these investigations, *i.e.,* May 12, 2025.[5] Pursuant to section 705(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determinations of these investigations will continue to be 75 days after the date of the preliminary determinations.

Notification to Interested Parties

This notice is issued and published pursuant to section 703(c)(2) of the Act and 19 CFR 351.205(f)(1).

Dated: February 12, 2025.

Christopher Abbott,

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

[FR Doc. 2025–02840 Filed 2–19–25; 8:45 am]

BILLING CODE 3510–DS–P

[2] The petitioner is Vitro Flat Glass, LLC and Vitro Meadville Flat Glass, LLC.

[3] *See* Petitioner's Letter, ''Request to Extend Preliminary Determination,'' dated February 4, 2025.

[4] *Id.*

[5] Because postponing the preliminary determinations to 130 days after initiation of these investigations makes the deadline fall on the weekend (*i.e.,* Saturday, May 10, 2025), the deadline is the next business day (*i.e.,* May 12, 2025). *See Notice of Clarification: Application of* ''*Next Business Day*'' *Rule for Administrative Determination Deadlines Pursuant to the Tariff Act of 1930, as Amended,* 70 FR 24533 (May 10, 2005).

DEPARTMENT OF DEFENSE

Department of the Army

Notice of Intent To Grant Exclusive Patent License to Dayton Photonics Systems, LLC; Dayton, OH

AGENCY: Department of the Army, DoD.

ACTION: Notice of Intent.

SUMMARY: The Department of the Army hereby gives notice of its intent to grant to Dayton Photonics Systems LLC, a company having its principal place of business at 1800 E Whipp Road, Dayton, Ohio 45440, an exclusive license.

DATES: Written objections must be filed not later than 15 days following publication of this announcement.

ADDRESSES: Send written objections to DEVCOM Army Research Laboratory, Partnership Support Office, FCDD–RLB–SS/AnnMarie Martin, 6468 Integrity Court, B4402, Aberdeen Proving Ground, MD 21005 or email to *ORTA@arl.army.mil.*

FOR FURTHER INFORMATION CONTACT: AnnMarie Martin, (410) 278–9106, EMail: *ORTA@arl.army.mil.*

SUPPLEMENTARY INFORMATION: The Department of the Army plans to grant an exclusive license to Dayton Photonics Systems, LLC, which will include the fields of use related to;

—Free space optical communications and free space laser communications. relative to the following;

—''Optical fiber positioner and method for manufacturing same'', ARL 14–43, US Patent No. 9,632,254, Issue Date: 04/05/2017. US Patent Application No. 14/819,621, Filing Date: 08/06/2015.

The prospective exclusive license may be granted unless within fifteen (15) days from the date of this published notice, the U.S. Army Combat Capabilities Development Command Army Research Laboratory receives written objections including evidence and argument that establish that the grant of the license would not be consistent with the requirements of 35 U.S.C. 209(e) and 37 CFR 404.7(a)(1)(i). Competing applications completed and received by the U.S. Army Combat Capabilities Development Command Army Research Laboratory within fifteen (15) days from the date of this published notice will also be treated as objections to the grant of the contemplated exclusive license.

Objections submitted in response to this notice will not be made available to the public for inspection and, to the extent permitted by law, will not be released under the Freedom of Information Act, 5 U.S.C. 552.

James W. Satterwhite Jr.,

Army Federal Register Liaison Officer.

[FR Doc. 2025–02843 Filed 2–19–25; 8:45 am]

BILLING CODE 3711–CC–P

DEPARTMENT OF EDUCATION

National Assessment Governing Board

Committee and Quarterly Board Meetings

AGENCY: National Assessment Governing Board, Department of Education.

ACTION: Notice of open and closed meetings.

SUMMARY: This notice sets forth the agenda, time, and instructions to access the National Assessment Governing Board's (hereafter referred to as the Board or Governing Board) standing committee meetings and quarterly Governing Board meeting. This notice provides information to members of the public who may be interested in attending the meetings and/or providing written comments related to the work of the Governing Board. The meetings will be held in person, as noted below. A registration link will be posted on the Governing Board's website, *www.nagb.gov,* five (5) business days prior to each meeting.

DATES: The Quarterly Board Meeting will be held on the following dates:

- March 6, 2025, from 7:15 a.m. to 3:25 p.m., ET.

ADDRESSES: Hotel AKA Alexandria, 625 First Street, Alexandria, VA 22314.

FOR FURTHER INFORMATION CONTACT: Angela Scott, Designated Federal Officer (DFO) for the Governing Board, 800 North Capitol Street NW, Suite 825, Washington, DC 20002, telephone: (202) 357–7502, fax: (202) 357–6945, email: *Angela.Scott@ed.gov.*

SUPPLEMENTARY INFORMATION: *Statutory Authority and Function:* The Governing Board is established under the National Assessment of Educational Progress Authorization Act (20 U.S.C. 9621). Information on the Governing Board and its work can be found at *www.nagb.gov.* Notice of the meetings is required under section 1009(a)(2) of 5 U.S.C. chapter 10 (commonly known as the Federal Advisory Committee Act). The Governing Board formulates policy for the National Assessment of Educational Progress (NAEP) administered by the National Center for Education Statistics (NCES). The Governing Board's responsibilities include:

(1) selecting the subject areas to be assessed; (2) developing appropriate student achievement levels; (3) developing assessment objectives and testing specifications that produce an assessment that is valid and reliable, and are based on relevant widely accepted professional standards; (4) developing a process for review of the assessment which includes the active participation of teachers, curriculum specialists, local school administrators, parents, and concerned members of the public; (5) designing the methodology of the assessment to ensure that assessment items are valid and reliable, in consultation with appropriate technical experts in measurement and assessment, content and subject matter, sampling, and other technical experts who engage in large scale surveys; (6) measuring student academic achievement in grades 4, 8, and 12 in the authorized academic subjects; (7) developing guidelines for reporting and disseminating results; (8) developing standards and procedures for regional and national comparisons; (9) taking appropriate actions needed to improve the form, content use, and reporting of results of an assessment; and (10) planning and executing the initial public release of NAEP results.

Standing Committee Meetings

The Governing Board's standing committees will meet to conduct regularly scheduled work. Standing committee meeting agendas and meeting materials will be posted on the Governing Board's website, *www.nagb.gov,* no later than five (5) business days prior to the meetings. Minutes of prior standing committee meetings are available at *https://www.nagb.gov/governing-board/quarterly-board-meetings.html.*

Standing Committee Meetings

Thursday, March 6, 2025

Assessment Development Committee (In-Person Meeting)

11:20 a.m.–12:20 p.m. (ET), Closed Session

12:20 p.m.–1:20 p.m. (ET), Open Session

The Assessment Development Committee will meet on Thursday, March 6, 2025, from 11:20 a.m. to 1:20 p.m. The committee will meet in closed session on Thursday, March 6, 2025, from 11:20 a.m.–12:20 p.m. to review findings from 2024 NAEP Reading and Mathematics Pilot Assessments. This review must be conducted in closed session because the content includes secure assessment data that has not been released to the public. Public disclosure of this information would significantly impede the implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government in the Sunshine Act, 5 U.S.C. 552b. The committee will meet in open session from 12:20 p.m.–1:20 p.m. to review Subject-Specific Contextual Variables for 2028 Reading, Mathematics, and Science Assessments.

Committee on Standards, Design and Methodology (In-Person Meeting)

11:20 a.m.–12:20 p.m. (ET), Closed Session

12:20 p.m.–1:20 p.m. (ET), Open Session

The Committee on Standards, Design and Methodology (COSDAM) will meet on Thursday, March 6, 2025, from 11:20 a.m. to 1:20 p.m. The committee will meet in closed session from 11:20 a.m. to 12:20 p.m., to discuss the findings from the 2024 Pilot Studies of Multi-Stage Testing and Item Difficulty Distributions. This session must be closed because it will include findings and presentations of items that have not been released to the public. Public disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government in the Sunshine Act, 5 U.S.C. 552b. The committee will convene in open session from 12:20 p.m. to 1:20 p.m. to discuss the 2025 COSDAM priorities—Achievement Levels and Practical Significance.

Reporting and Dissemination Committee (In-Person Meeting)

11:20 a.m.–1:20 p.m. (ET), Open Session

The Reporting and Dissemination Committee will meet on Thursday, March 6, 2025, from 11:20 a.m. to 1:20 p.m. in open session. The meeting will begin with member remarks and an overview of agenda topics from 11:20 to 11:35 a.m. The committee will review Core Contextual Questionnaire items from 11:35 a.m. to 12:20 p.m. From 12:20 p.m. to 1:20 p.m., the committee will discuss implementation of the Board's release plan for the 2024 NAEP Reading and Mathematics, Grades 4 and 8 Release.

Quarterly Governing Board Meeting

The plenary sessions of the Governing Board's March 2025 quarterly meeting will be held on the following dates and times:

Thursday, March 6, 2025

8:00 a.m.–3:25 p.m. (ET) (In-Person Meeting)

8:00 a.m.–8:35 a.m. (ET), Open Session

8:35 a.m.–11:05 a.m. (ET), Closed Session

1:20 p.m.–3:25 p.m. (ET) Open Session

On Thursday, March 6, 2025, the plenary session of the quarterly Governing Board meeting will convene in open session from 8:00 a.m. to 8:35 a.m. and 1:20 p.m. to 3:25 p.m., and in closed session from 8:35 a.m. to 11:05 a.m. From 8:00 a.m. to 8:05 a.m., Governor Beverly Perdue, Chair of the Governing Board, will welcome members, review and approve the March 6, 2025, quarterly Governing Board meeting agenda, and review and approve the minutes from the November 14–15, 2024, Governing Board meeting. From 8:05 a.m. to 8:15 a.m., Lesley Muldoon, Governing Board Executive Director, will provide updates on the Board's work. From 8:15 a.m. to 8:25 a.m., the Board will receive an update from NCES Commissioner Peggy Carr. Following a brief transitional break, the Board will meet in closed session from 8:35 a.m. to 11:05 a.m. From 8:35 a.m. to 10:35 a.m. the Board will receive a briefing from NCES Commissioner Peggy Carr on the NAEP Budget and Contracts and discuss the Assessment Schedule. These briefings and discussions may impact current and future NAEP contracts and budgets and must be kept confidential to maintain the integrity of the federal acquisition process. Public disclosure of this confidential information would significantly impede implementation of

the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government in the Sunshine Act, 5 U.S.C. 552b.

The Board will continue in closed session from 10:35 a.m. to 11:05 a.m. to discuss the 2025 slate of finalists to be submitted to the Secretary of Education for Governing Board membership terms beginning October 1, 2025. This session must be closed because the discussion pertains to information of a personal nature where disclosure would constitute a clearly unwarranted invasion of personal privacy. As such, the discussions are protected by exemption 6 of the Government in the Sunshine Act, 5 U.S.C. 552b.

The Board will reconvene in open session. From 1:35 p.m. to 1:50 p.m., Governing Board members will discuss general topics of interest related to NAEP and the Board. From 1:50 p.m. to 2:45 p.m., the Board will discuss the AI Landscape in Large Scale Assessment and potential implications for NAEP. The Board will discuss and take action on the Assessment Framework Development Policy from 2:45 p.m. to 3:15 p.m. From 3:15 p.m. to 3:25 p.m., the Board will take action on the 2025 slate of finalists to be submitted to the Secretary of Education for Governing Board membership terms beginning October 1, 2025. The Thursday, March 6, 2025, session of the meeting will adjourn at 3:25 p.m.

Instructions for Accessing and Attending the Meetings

Registration: Members of the public may attend the March 6, 2025, meetings of the full Governing Board and subcommittee meetings in person. A link to the final meeting agenda and information on how to register for the open sessions will be posted on the Governing Board's website, *www.nagb.gov,* no later than five (5) business days prior to the meeting.

Public Comment: Written comments related to the work of the Governing Board and its standing committees may be submitted to the attention of the DFO, either via email to *Angela.Scott@ed.gov* or in hard copy to the address listed above. Written comments related to the March 6, 2025, Governing Board meeting should be submitted no later than close of business on February 26, 2025, and should reference the relevant agenda item.

Access to Records of the Meeting: Pursuant to 5 U.S.C. 1009, the public may inspect the meeting materials and other Governing Board records at 800 North Capitol Street NW, Suite 825, Washington, DC 20002, by emailing *Angela.Scott@ed.gov* to schedule an appointment. The official verbatim transcripts of the open meeting sessions will be available for public inspection no later than 30 calendar days following each meeting. Requests for the verbatim transcriptions may be made via email to the DFO.

Reasonable Accommodations: The meeting location is accessible to individuals with disabilities. If you will need an auxiliary aid or service to participate in the meeting (*e.g.,* interpreting service, assistive listening device, or materials in an alternate format), notify the DFO listed in this notice by close of business on February 26, 2025.

Electronic Access to this Document: The official version of this document is the document published in the **Federal Register**. Internet access to the official edition of the **Federal Register** and the Code of Federal Regulations is available via the Federal Digital System at: *www.gpo.gov/fdsys.* At this site you can view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Adobe Portable Document Format (PDF). To use PDF, you must have Adobe Acrobat Reader, which is available free at the Adobe website. You may also access documents of the Department published in the **Federal Register** by using the article search feature at: *www.federalregister.gov.* Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

Authority: Pub. L. 107–279, title III, section 301—National Assessment of Educational Progress Authorization Act (20 U.S.C. 9621).

Elizabeth Schneider,

Deputy Executive Director, National Assessment Governing Board (NAGB), U.S. Department of Education.

[FR Doc. 2025–02864 Filed 2–19–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 15000–003]

Notice of Application Ready for Environmental Analysis and Soliciting Comments, Recommendations, Terms and Conditions, and Prescriptions; Erie Boulevard Hydropower, L.P.

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection.

a. *Type of Application:* New Major License.

b. *Project No.:* 15000–003.

c. *Date Filed:* June 30, 2022.

d. *Applicant:* Erie Boulevard Hydropower, L.P. (Erie).

e. *Name of Project:* Franklin Falls Hydroelectric Project (project).

f. *Location:* On the Saranac River in Essex and Franklin Counties, New York..

g. *Filed Pursuant to:* Federal Power Act, 16 U.S.C. 791 (a)–825(r).

h. *Applicant Contact:* Steven Murphy, Director, U.S. Licensing, Erie Boulevard Hydropower, L.P., 33 West 1st Street South, Fulton, New York 13069; telephone at (315) 598–6130; email at *steven.murphy@brookfieldrenewable.com.*

i. *FERC Contact:* Joshua Dub, Project Coordinator, Great Lakes Branch, Division of Hydropower Licensing; telephone at (202) 502–8138; email at *Joshua.Dub@FERC.gov.*

j. *Deadline for filing comments, recommendations, terms and conditions, and prescriptions: 60 days from the issuance date of this notice; reply comments are due 105 days from the issuance date of this notice.*

The Commission strongly encourages electronic filing. Please file comments, recommendations, terms and conditions, and prescriptions using the Commission's eFiling system at *https://ferconline.ferc.gov/FERCOnline.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.* For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852. All filings must clearly identify the project name and docket number on the first page: *Franklin Falls Hydroelectric Project (P–15000–003).*

The Commission's Rules of Practice and Procedure require all intervenors filing documents with the Commission to serve a copy of that document on each person on the official service list for the project. Further, if an intervenor

files comments or documents with the Commission relating to the merits of an issue that may affect the responsibilities of a particular resource agency, they must also serve a copy of the document on that resource agency.

k. This application has been accepted for filing and is now ready for environmental analysis.

l. *Project Description:* The project includes a concrete dam that consists of: (1) a 148-foot-long spillway with 2-foot-high flashboards that have a crest elevation of 1,464.88 feet National Geodetic Vertical Dam of 1929 (NGVD 29); (2) a 12-foot-long section with an 8-foot-long sluice gate; (3) a 28-foot-long intake structure with a gatehouse, two 6-foot-long slide gates, and trashracks with 2-inch clear bar spacing. The dam creates an impoundment with a surface area of 479 acres at an elevation of 1,464.88 feet NGVD 29.

From the impoundment, water flows through the intake structure to a 300-foot-long penstock, surge tank, and two 38-foot-long penstocks that convey water to a powerhouse that contains 920-kilowatt (kW) and 1,200-kW horizontal Francis turbine-generators, for a total installed capacity of 2,120-kW. Water is discharged from the powerhouse to a 100-foot-long tailrace.

Electricity generated at the powerhouse is transmitted to the regional electric grid via two 85-foot-long, 2.3-kilovolt (kV) generator lead lines, a 2.3/46-kV step-up transformer located in a switchyard, and a 155-foot-long, 46-kV transmission line. There are no project recreation facilities.

The minimum and maximum hydraulic capacities of the powerhouse are 30 and 460 cubic feet per second (cfs), respectively. The average annual energy production of the project from 2016 through 2020 was 10,349 megawatt-hours.

The current license requires Erie to: (1) limit impoundment drawdowns to 2 feet below the crest of the flashboards, and 1 foot below the crest of the spillway when flashboards are not in place; (2) install the flashboards annually by the first week of June, unless flow conditions warrant otherwise; (3) release a minimum bypassed reach flow of 125 cfs or inflow to the impoundment, whichever is less, from March 31 through May 31 each year; (4) release a minimum flow of 245 cfs or inflow, whichever is less, downstream of the project from March 1 through June 1 each year; and (5) release inflow downstream of the project from June 2 to March 1 each year, when needed for the downstream Saranac Hydroelectric Project No. 4472 (Saranac Project) to maintain flows required by the Saranac Project's license. Erie utilizes the storage capacity of the impoundment, within the allowable drawdown limits, to meet electricity demand and regulate flow.

Erie proposes to revise the project boundary around the impoundment to follow a contour elevation of 1,464.88 feet NGVD 29, which would remove approximately 24.7 acres from the project boundary. Based on Commission staff's review of the Exhibit G maps and georeferenced shapefiles, Erie also proposes to remove a net total of 1.6 acres of land adjacent to project facilities.

On August 9, 2024, Erie filed a Settlement Agreement for the project's relicense proceeding, on behalf of itself; the U.S. Fish and Wildlife Service; the New York State Department of Environmental Conservation; and Trout Unlimited. As part of the Settlement Agreement, Erie proposes to construct a new bypass flow release structure at the dam to provide minimum bypassed reach flows of 4 cfs and 8 cfs, from November 1 through March 30 and June 1 through October 31, respectively. Erie also proposes to: (1) operate the project in a run-of-river mode by maintaining the surface elevation of the impoundment within 6 inches of the crest of the spillway or flashboards, if present; (2) release a minimum bypassed reach flow of 125 cfs or inflow to the impoundment, whichever is less, from March 31 through May 31; (3) release a year-round minimum flow of 165 cfs or inflow to the impoundment, whichever is less, to the Saranac River downstream of the tailrace; (4) implement measures to maintain continuity of flows downstream of the project during normal project operation and during shutdowns; (5) replace the existing trashrack with a trashrack with 1-inch clear bar spacing; (6) maintain an existing hand-carry boat launch and a portion of an existing portage trail; and (7) implement an Operation Compliance Monitoring Plan, Impoundment Drawdown Plan, Bald Eagle Protection Plan, and Invasive Species Management Plan.

m. A copy of the application can be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document. For assistance, contact FERC Online Support.

All filings must (1) bear in all capital letters the title ''COMMENTS,'' ''REPLY COMMENTS,'' ''RECOMMENDATIONS,'' ''TERMS AND CONDITIONS,'' or ''PRESCRIPTIONS;'' (2) set forth in the heading the name of the applicant and the project number of the application to which the filing responds; (3) furnish the name of the person submitting the filing; and (4) otherwise comply with the requirements of 18 CFR 385.2001 through 385.2005. All comments, recommendations, terms and conditions or prescriptions must set forth their evidentiary basis and otherwise comply with the requirements of 18 CFR 4.34(b). Agencies may obtain copies of the application directly from the applicant. Each filing must be accompanied by proof of service on all persons listed on the service list prepared by the Commission in this proceeding, in accordance with 18 CFR 4.34(b) and 385.2010.

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.*

You may also register online at *https://ferconline.ferc.gov/FERCOnline.aspx* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

n. The applicant must file no later than 60 days following the date of issuance of this notice: (1) a copy of the water quality certification; (2) a copy of the request for certification, including proof of the date on which the certifying agency received the request; or (3) evidence of waiver of water quality certification.

o. *Procedural schedule:* The application will be processed according to the following schedule. Revisions to the schedule will be made as appropriate.

Milestone	Target date
Filing of Comments, Recommendations, Terms and Conditions, and Prescriptions	April 2025.

Milestone	Target date
Filing of Reply Comments	May 2025.

p. Final amendments to the application must be filed with the Commission no later than 30 days from the issuance date of this notice.

Dated: February 13, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02836 Filed 2–19–25; 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: RP25–561–000.

Applicants: Northern Natural Gas Company.

Description: 4(d) Rate Filing: 20250212 Negotiated Rate to be effective 2/13/2025.

Filed Date: 2/12/25.

Accession Number: 20250212–5141.

Comment Date: 5 p.m. ET 2/24/25.

Docket Numbers: RP25–562–000.

Applicants: Northwest Pipeline LLC.

Description: 4(d) Rate Filing: Annual Modernization and Emissions Reduction Program CRM to be effective 4/1/2025.

Filed Date: 2/12/25.

Accession Number: 20250212–5152.

Comment Date: 5 p.m. ET 2/24/25.

Docket Numbers: RP25–563–000.

Applicants: Adelphia Gateway, LLC.

Description: Compliance filing: Adelphia Gateway 2025 OPS Report Filing to be effective N/A.

Filed Date: 2/13/25.

Accession Number: 20250213–5034.

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

Docket Numbers: RP25–564–000.

Applicants: Northern Natural Gas Company.

Description: Northern Natural Gas Company submits report of the penalty and daily delivery variance charge (DDVC) revenues that have been credited to shippers.

Filed Date: 2/13/25.

Accession Number: 20250213–5052.

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

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

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

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: February 13, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02847 Filed 2–19–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP24–514–000]

National Fuel Gas Supply Corporation; Notice of Availability of the Environmental Assessment for the Proposed Tioga Pathway Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) has prepared an environmental assessment (EA) for the Tioga Pathway Project (Project), proposed by National Fuel Gas Supply Corporation (National Fuel) in the above-referenced docket.[1] National Fuel requests authorization to provide 190,000 dekatherms per day of firm transportation service from the Tioga County, Pennsylvania natural gas production area to downstream delivery points with other interstate pipelines, which reach various end-use markets and demand centers in the United States and Canada, and modernize a portion of its existing pipeline system.

The EA assesses the potential environmental effects of construction and operation of the Project in accordance with the requirements of the National Environmental Policy Act. FERC staff concludes that approval of the Project would not constitute a major Federal action significantly affecting the quality of the human environment.

The proposed Project includes the following facilities:

- *Line Z20:* Replace approximately 3.8 miles of 12-inch-diameter 1936-vintage bare steel pipeline with new 20-inch-diameter coated steel pipeline and perform modifications to an existing valve setting in Potter County, Pennsylvania;
- *Line YM59:* Install approximately 19.5 miles of new 20-inch-diameter coated steel pipeline beginning at the east end of the 3.8-mile Z20 Pipeline replacement, traversing Potter and Tioga Counties, Pennsylvania, and ending at the NFG Midstream Covington, LLC (Midstream) Lee Hill Interconnect;
- *McCutcheon Hill OPP Station:* Construct a new over-pressure protection (OPP) station at the interconnection between the eastern terminus of the Z20 Pipeline replacement and the western terminus of the YM59 Pipeline in Potter County;
- Measurement equipment at Midstream's Lee Hill Interconnect at the terminus of the proposed YM59 Pipeline in Tioga County;
- Perform minor modifications at National Fuel's existing Ellisburg Compressor Station,[2] in Potter County, including replacing/installing measurement, OPP devices, flow control, and other associated appurtenances; and
- Construct one new remote-control valve setting and install a new cathodic protection ground bed along the Line YM59 Pipeline in Tioga County.

[1] For tracking purposes, the Council on Environmental Quality unique identification number for documents relating to this environmental review is EAXX–019–20–000–1728990440. 40 CFR 1501.5(c)(4) (2024).

[2] National Fuel does not propose any changes to compressor units or to the certificated capacity at the Ellisburg Compressor Station.

The Commission mailed a copy of the *Notice of Availability* of the EA to Federal, State, and local government representatives and agencies; elected officials; non-governmental organizations, environmental and public interest groups; potentially interested Native American Tribes; potentially affected landowners; local libraries; churches; and newspapers in the Project area. The EA is only available in electronic format. It may be viewed and downloaded from FERC's website (*www.ferc.gov*), on the natural gas environmental documents page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). In addition, the EA may be accessed by using the eLibrary link on FERC's website. Click on the eLibrary link (*https://elibrary.ferc.gov/eLibrary/search*), select ''General Search'' and enter the docket number in the ''Docket Number'' field, (*i.e.,* CP24–514). Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or toll free at (866) 208–3676, or for TTY, contact (202) 502–8659.

The EA is not a decision document. It presents Commission staff's independent analysis of the environmental issues for the Commission to consider when addressing the merits of all issues in this proceeding. Any person wishing to comment on the EA may do so. Your comments should focus on the EA's disclosure and discussion of potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. The more specific your comments, the more useful they will be. To ensure that the Commission has the opportunity to consider your comments prior to making its decision on this Project, it is important that we receive your comments in Washington, DC on or before 5:00 p.m. Eastern Time on March 17, 2025.

For your convenience, there are three methods you can use to file your comments to the Commission. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.* Please carefully follow these instructions so that your comments are properly recorded.

(1) You can file your comments electronically using the eComment feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. This is an easy method for submitting brief, text-only comments on a project;

(2) You can also file your comments electronically using the eFiling feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on ''eRegister.'' You must select the type of filing you are making. If you are filing a comment on a particular project, please select ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the Project docket number (CP24–514–000) on your letter. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

Filing environmental comments will not give you intervenor status, but you do not need intervenor status to have your comments considered. Only intervenors have the right to seek rehearing or judicial review of the Commission's decision. At this point in this proceeding, the timeframe for filing timely intervention requests has expired. Any person seeking to become a party to the proceeding must file a motion to intervene out-of-time pursuant to Rule 214(b)(3) and (d) of the Commission's Rules of Practice and Procedures (18 CFR 385.214(b)(3) and (d)) and show good cause why the time limitation should be waived. Motions to intervene are more fully described at *https://www.ferc.gov/how-intervene.*

Additional information about the Project is available from the Commission's Office of External Affairs, at (866) 208–FERC, or on the FERC website (*www.ferc.gov*) using the eLibrary link. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

Dated: February 13, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02838 Filed 2–19–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 663–072]

Puerto Rico Electric Power Authority; Notice of Intent To File License Application, Filing of Pre-Application Document, Approving Use of the Traditional Licensing Process

a. *Type of Filing:* Notice of Intent (NOI) to File License Application and Request to Use the Traditional Licensing Process (TLP).

b. *Project No.:* 663–072.

c. *Date Filed:* August 12, 2024, and December 17, 2024.

d. *Submitted by:* Puerto Rico Electric Power Authority (PREPA).

e. *Name of Project:* Río Blanco Hydroelectric Project.

f. *Location:* On the Río Blanco, on the southern border of the El Yunque National Forest in the Municipality of Naguabo, near the community of Florida, Puerto Rico. The project occupies 2.2 acres of United States land administered by the U.S. Forest Service.

g. *Filed Pursuant to:* 18 CFR 5.3 of the Commission's regulations.

h. *Potential Applicant Contact:* Eng. Jaime Umpierre Montalvo, P.E., Puerto Rico Electric Power Authority, 1110 Ponce de Leon Ave. Pda 17½, NEOS Building, Office #701, Santurce, San Juan, PR 00936; (787) 521–4605; or email at *jaime.umpierre@prepa.pr.gov.*

i. *FERC Contact:* Sarah Salazar at (202) 502–6863; or email at *sarah.salazar@ferc.gov.*

j. PREPA filed its request to use the TLP and provided public notice of its request on December 17, 2024. In a letter dated February 13, 2025, the Director of the Division of Hydropower

Licensing approved PREPA's request to use the TLP.

k. With this notice, we are initiating informal consultation with the U.S. Fish and Wildlife Service and/or NOAA Fisheries under section 7 of the Endangered Species Act and the joint agency regulations thereunder at 50 CFR part 402; and NOAA Fisheries under section 305(b) of the Magnuson-Stevens Fishery Conservation and Management Act and implementing regulations at 50 CFR 600.920. We are also initiating consultation with the Puerto Rico State Historic Preservation Officer, as required by section 106, National Historic Preservation Act, and the implementing regulations of the Advisory Council on Historic Preservation at 36 CFR 800.2.

l. With this notice, we are designating PREPA as the Commission's non-federal representative for carrying out informal consultation pursuant to section 7 of the Endangered Species Act; and consultation pursuant to section 106 of the National Historic Preservation Act.

m. PREPA filed a Pre-Application Document (PAD), including a proposed process plan and schedule, with the Commission, pursuant to 18 CFR 5.6 of the Commission's regulations.

n. A copy of the PAD may be viewed on the Commission's website (*http://www.ferc.gov*), using the ''eLibrary'' link. Enter the docket number, excluding the last three digits in the docket number field, to access the document. For assistance, contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). A copy is also available for inspection and reproduction at the address in paragraph h.

You may register online at *https://ferconline.ferc.gov/FERCOnline.aspx* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

The licensee states its unequivocal intent to submit an application for a new license for Project No. 663. Pursuant to 18 CFR 16.8, 16.9, and 16.10 each application for a new license and any competing license applications must be filed with the Commission at least 24 months prior to the expiration of the existing license. All applications for a license for this project must be filed by August 19, 2027.

o. 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 13, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02837 Filed 2–19–25; 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: EG25–143–000.
Applicants: Wildwood Solar, LLC.
Description: Wildwood Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/12/25.
Accession Number: 20250212–5202.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: EG25–144–000.
Applicants: Sebree Solar, LLC.
Description: Sebree Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/12/25.
Accession Number: 20250212–5203.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: EG25–145–000.
Applicants: Route 66 Energy Storage, LLC.
Description: Route 66 Energy Storage, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/12/25.
Accession Number: 20250212–5204.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: EG25–146–000.
Applicants: Sky Ranch Energy Storage II, LLC.
Description: Sky Ranch Energy Storage II, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/12/25.
Accession Number: 20250212–5205.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: EG25–147–000.
Applicants: Fremont Solar, LLC.
Description: Fremont Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 2/13/25.
Accession Number: 20250213–5047.
Comment Date: 5 p.m. ET 3/6/25.

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

Docket Numbers: EL25–56–000.
Applicants: Red Hills AssetCo LLC.
Description: Petition for Declaratory Order of Red Hills AssetCo LLC.
Filed Date: 2/11/25.
Accession Number: 20250211–5233.
Comment Date: 5 p.m. ET 3/13/25.

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

Docket Numbers: ER12–1183–002; ER25–279–001; ER18–649–004.
Applicants: Hunlock Energy, LLC, Hunlock Creek Generating LLC,UGI Development Company.
Description: Request for Waiver, Expedited Consideration, and Informational Filing of Hunlock Creek Generating LLC et al.
Filed Date: 2/12/25.
Accession Number: 20250212–5211.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: ER25–691–001.
Applicants: Tri-State Generation and Transmission Association, Inc.
Description: Tariff Amendment: Errata to Correct Effective Date Requested for Service Agreement No. 619 to be effective 11/12/2024.
Filed Date: 2/13/25.
Accession Number: 20250213–5076.
Comment Date: 5 p.m. ET 3/6/25.

Docket Numbers: ER25–1286–000.
Applicants: The Empire District Electric Company.
Description: Tariff Amendment: Termination/Cancellation of Service Agreement Nos. 1, 2, & 4 of GFR Tariff to be effective 4/14/2025.
Filed Date: 2/12/25.
Accession Number: 20250212–5177.
Comment Date: 5 p.m. ET 3/5/25.

Docket Numbers: ER25–1287–000.
Applicants: Southwest Power Pool, Inc.
Description: 205(d) Rate Filing: 4179R1 Osborne Grid, LLC GIA to be effective 1/29/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5001.
Comment Date: 5 p.m. ET 3/6/25.

Docket Numbers: ER25–1288–000.
Applicants: PJM Interconnection, L.L.C.
Description: 205(d) Rate Filing: Original GIA Service Agreement No. 7527; Project Identifier No. AF1–282 to be effective 1/14/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5008.
Comment Date: 5 p.m. ET 3/6/25.

Docket Numbers: ER25–1289–000.
Applicants: PJM Interconnection, L.L.C.
Description: 205(d) Rate Filing: Amendment to ISA, Service Agreement No. 6245; Queue No. AE2–221 to be effective 4/15/2025.

Filed Date: 2/13/25.
Accession Number: 20250213–5025.
Comment Date: 5 p.m. ET 3/6/25.
Docket Numbers: ER25–1290–000.
Applicants: PJM Interconnection, L.L.C.
Description: 205(d) Rate Filing: Original GIA Service Agreement No. 7526; Project Identifier No. AG1–163 to be effective 1/14/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5031.
Comment Date: 5 p.m. ET 3/6/25.
Docket Numbers: ER25–1291–000.
Applicants: PJM Interconnection, L.L.C.
Description: 205(d) Rate Filing: Original GIA Service Agreement No. 7528; Project Identifier No. AG1–066 to be effective 1/14/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5051.
Comment Date: 5 p.m. ET 3/6/25.
Docket Numbers: ER25–1292–000.
Applicants: Fremont Solar, LLC.
Description: Initial Rate Filing: Market-Based Rate Application to be effective 4/15/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5055.
Comment Date: 5 p.m. ET 3/6/25.
Docket Numbers: ER25–1293–000.
Applicants: Southern California Edison Company.
Description: 205(d) Rate Filing: 4th Amend LGIA, AES Alamitos Energy Center + eTariff Removal (TOT840/SA No. 197) to be effective 2/14/2025.
Filed Date: 2/13/25.
Accession Number: 20250213–5069.
Comment Date: 5 p.m. ET 3/6/25.

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

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

The Commission's Office of Public Participation (OPP) supports meaningful public engagement and participation in Commission proceedings. OPP can help members of the public, including landowners, community organizations, Tribal members and others, access publicly available information and navigate Commission processes. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or *OPP@ferc.gov.*

Dated: February 13, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–02846 Filed 2–19–25; 8:45 am]

BILLING CODE 6717–01–P

FEDERAL COMMUNICATIONS COMMISSION

[FR ID 280593]

Federal Advisory Committee Act; Communications Security, Reliability, and Interoperability Council

AGENCY: Federal Communications Commission.

ACTION: Notice of public meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, this notice advises interested persons that the Federal Communications Commission's (FCC) Communications Security, Reliability, and Interoperability Council (CSRIC) IX will hold its fourth meeting on March 19, 2025 at 1 p.m. EDT.

DATES: March 19, 2025.

ADDRESSES: The fourth meeting will be held at 45 L Street NE, Washington, DC, and via conference call. The meeting is open to the public and is also available via WebEx at *https://www.fcc.gov/live* and on the FCC's YouTube channel.

FOR FURTHER INFORMATION CONTACT: Suzon Cameron, Designated Federal Officer (DFO), CSRIC IX, FCC, (202) 418–1916 or email: *CSRIC@fcc.gov,* Kurian Jacob, Deputy DFO, CSRIC IX, FCC, (202) 418–2040 or email: *CSRIC@fcc.gov,* or Logan Bennett, Deputy DFO, CSRIC IX, FCC, (202) 418–7790 or email: *CSRIC@fcc.gov.*

SUPPLEMENTARY INFORMATION: The meeting will be held on March 19, 2025, at 1 p.m. EDT, in the Commission Meeting Room of the Federal Communications Commission, 45 L Street NE, Washington, DC. While the CSRIC IX meeting is open to the public, the FCC headquarters building is not open access, and all guests must check in with and be screened by FCC security at the main entrance on L Street. Attendees at the meeting will not be required to have an appointment but must otherwise comply with protocols outlined at: *https://www.fcc.gov/visit.*

The CSRIC is a Federal Advisory Committee that will provide recommendations to the Commission to improve the security, reliability, and interoperability of communications systems. On March 26, 2024, the Commission, pursuant to the Federal Advisory Committee Act, renewed the charter for CSRIC IX for a period of two years through March 25, 2026. The meeting on March 19, 2025, will be the fourth meeting of CSRIC IX under the current charter. The FCC will provide audio and/or video coverage of the meeting over the internet from the FCC's web page at *https://www.fcc.gov/live* and on the FCC's YouTube channel. The public may submit written comments before the meeting to Suzon Cameron, DFO, CSRIC IX, via email to *CSRIC@fcc.gov*.

Open captioning will be provided for this event. Other reasonable accommodations for people with disabilities are available upon request. Requests for such accommodations should be submitted via email to *fcc504@fcc.gov* or by calling the Consumer & Governmental Affairs Bureau at (202) 418–0530 (voice). Such requests should include a detailed description of the accommodation needed. In addition, please include a way the Commission can contact you if it needs more information. Please allow at least five days' advance notice; last-minute requests will be accepted but may be impossible to fill.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2025–02815 Filed 2–19–25; 8:45 am]

BILLING CODE 6712–01–P

FEDERAL ELECTION COMMISSION

Sunshine Act Meetings

TIME AND DATE: Tuesday, February 25, 2025, at 1:00 p.m. and its continuation at the conclusion of the open meeting on February 27, 2025.

PLACE: 1050 First Street NE, Washington, DC and virtual. (This meeting will be a hybrid meeting.)

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Compliance matters pursuant to 52 U.S.C. 30109. Matters concerning participation in civil actions or proceedings or arbitration.

CONTACT PERSON FOR MORE INFORMATION: Myles Martin, Deputy Press Officer. Telephone: (202) 694–1221.

(Authority: Government in the Sunshine Act, 5 U.S.C. 552b)

Vicktoria J. Allen,

Deputy Secretary of the Commission.

[FR Doc. 2025–02927 Filed 2–18–25; 4:15 pm]

BILLING CODE 6715–01–P

FEDERAL MARITIME COMMISSION

Notice of Agreements Filed

The Commission hereby gives notice of the filing of the following agreements under the Shipping Act of 1984. Interested parties may submit comments, relevant information, or documents regarding the agreements to the Secretary by email at *Secretary@fmc.gov,* or by mail, Federal Maritime Commission, 800 North Capitol Street, Washington, DC 20573. Comments will be most helpful to the Commission if received within 12 days of the date this notice appears in the **Federal Register**, and the Commission requests that comments be submitted within 7 days on agreements that request expedited review. Copies of the agreements are available through the Commission's website (*www.fmc.gov*) or by contacting the Office of Agreements at (202) 523–5793 or *tradeanalysis@fmc.gov.*

Agreement No.: 011284–084.

Agreement Name: Ocean Carrier Equipment Management Association.

Parties: Maersk A/S and Hamburg Sud (acting as a single party); CMA CGM S.A., APL Co. Pte. Ltd., and American President Lines, Ltd. (acting as a single party); COSCO SHIPPING Lines Co., Ltd.; Evergreen Line Joint Service Agreement; Ocean Network Express Pte. Ltd.; Hapag-Lloyd AG and Hapag-Lloyd USA LLC (acting as a single party); HMM Company Limited; Zim Integrated Shipping Services Ltd.; MSC Mediterranean Shipping Company S.A.; Wan Hai Lines Ltd.

Filing Party: Joshua Stein; Cozen O'Connor.

Synopsis: The Amendment makes changes to the titles of persons designated in the Agreement by allowing for the appointment of co-chairmen; and deletes Hamburg-Sudamerikanische Dampfschifffahrtsgesellschaft KG as a party to the Agreement.

Proposed Effective Date: 2/13/2025.

Location: https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/1560.

Agreement No.: 012208–005.

Agreement Name: Hoegh/Grimaldi Space Charter Agreement.

Parties: Grimaldi Deep Sea S.P.A. and Grimaldi Euromed S.p.A. (acting as a single party); and Hoegh Autoliners AS.

Filing Party: Wayne Rohde, Cozen O'Connor.

Synopsis: The Amendment revises Article 4 of the Agreement to expand the scope of the Agreement to cover all trades to/from the United States.

Proposed Effective Date: 2/11/2025.

Location: https://www2.fmc.gov/FMC.Agreements.Web/Public/AgreementHistory/256.

Dated: February 14, 2025.

Alanna Beck,

Federal Register Alternate Liaison Officer.

[FR Doc. 2025–02849 Filed 2–19–25; 8:45 am]

BILLING CODE 6730–02–P

FEDERAL RESERVE SYSTEM

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

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

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

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

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than March 7, 2025.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001. Comments can also be sent electronically to *KCApplicationComments@kc.frb.org:*

1. *The Thomas E. Wolf Trust, as amended and restated on August 17, 2022, the Thomas E. Wolf Family Trust, a subtrust created under the Thomas E. Wolf Trust, the Deanna H. Wolf Trust, as amended and restated on August 17, 2022, and Deanna H. Wolf, as trustee of the aforementioned trusts, all of North Bend, Nebraska; and the John A. Wolf Revocable Trust, dtd June 15, 2023, and the Linda W. Wolf Revocable Trust, dtd June 15, 2023, and John A. Wolf, as trustee of the aforementioned trusts, all of Grand Island, Nebraska;* to become members of the Arden Wolf Family Group, a group acting in concert, to acquire voting shares of Platte Valley Bancorp, Inc., and thereby indirectly acquire voting shares of Platte Valley Bank, both of North Bend, Nebraska.

B. Federal Reserve Bank of Dallas (Lindsey Wieck, Director, Mergers & Acquisitions) 2200 North Pearl Street, Dallas, Texas 75201–2272. Comments can also be sent electronically to *Comments.applications@dal.frb.org:*

1. *The Charles J. Whelan, Jr. 2024 Trust (Trust), Cynthia Ann Whelan, as trustee, and Charles J. Whelan, Jr., all of Kerrville, Texas;* to acquire voting shares of Relationship Financial Corporation (Company), and thereby indirectly acquire voting shares of Guadalupe Bank (Bank), both of Kerrville, Texas, and for the Trust to join the Whelan Family Group, a group acting in concert.

In addition, *Charles Joseph Whelan, Jr., Cynthia Ann Whelan, Kevin Joseph Whelan, and Adria Nicole Whelan, all of Kerrville, Texas; Leslie Whelan White and Aaron James White, both of Austin, Texas;* as part of the Whelan Family Group, to retain voting shares of the Company, and thereby indirectly retain voting shares of the Bank.

Board of Governors of the Federal Reserve System.

Erin Cayce,

Assistant Secretary of the Board.

[FR Doc. 2025–02862 Filed 2–19–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[256A2100DD/AAKP300000/A0A501010.000000]

Indian Gaming; Extension of Tribal-State Class III Gaming Compacts in California

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice.

SUMMARY: This notice announces the extension of the class III gaming compacts between three Tribes in California and the State of California.

DATES: The extension takes effect on February 20, 2025.

FOR FURTHER INFORMATION CONTACT: Mr. Philip Bristol, (A)Director, Office of Indian Gaming, Office of the Assistant Secretary—Indian Affairs, Washington, DC 20240, *IndianGaming@bia.gov;* (202) 219–4066.

SUPPLEMENTARY INFORMATION: An extension to an existing Tribal-State class III gaming compact does not require approval by the Secretary if the extension does not modify any other terms of the compact. 25 CFR 293.5. The following Tribes and the State of California have reached an agreement to extend the expiration date of their existing Tribal-State class III gaming compacts to December 31, 2025: the Picayune Rancheria of Chukchansi Indians, Cher-Ae-Heights Indian Community of the Trinidad Rancheria, and the Augustine Band of Cahuilla Indians of California. This publication provides notice of the new expiration date of the compacts.

Bryan Mercier,

Director, Bureau of Indian Affairs, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–02848 Filed 2–19–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[NMNM 106003224; NMNM 105953819]

Public Land Order No. 7962; Extension of Public Land Order No. 7625 Gallinas Peak and West Turkey Cone Electronic Site Withdrawal; New Mexico

AGENCY: Bureau of Land Management, Interior.

ACTION: Public land order.

SUMMARY: This order extends the duration of the withdrawal created by Public Land Order (PLO) No. 7625 for an additional 20-year period. On February 17, 2005, PLO No. 7625 withdrew 140 acres of National Forest System Lands in Lincoln County, New Mexico, from location and entry under the United States mining laws, subject to valid existing rights, to protect the Gallinas Peak and West Turkey Cone Electronic Sites for a period of 20 years. The land description in PLO No. 7625 was updated to align with the Bureau of Land Management (BLM) Cadastral Survey's current standards for land description specifications. The withdrawal's location, footprint, and acreage remain unchanged.

DATES: This PLO takes effect February 17, 2025.

FOR FURTHER INFORMATION CONTACT: Jillian Aragon, BLM Project Manager, by email at *jgaragon@blm.gov,* or by phone (505) 635–9701, Bureau of Land Management, New Mexico State Office, 301 Dinosaur Trail, Santa Fe, New Mexico 87508. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or Tele Braille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: The purpose of the withdrawal extension is to protect the 140-acre electronic sites, identified as the Gallinas Peak Electronic Site and the West Turkey Cone Electronic Site, which are located within the Lincoln National Forest.

Order

By virtue of the authority vested in the Secretary of the Interior by section 204 of the Federal Land Policy and Management Act of 1976, 43 U.S.C. 1714, it is ordered as follows:

1. Subject to valid existing rights, PLO No. 7625 (69 FR 4172), which withdrew 140 acres of National Forest System lands from location and entry under the United States mining laws to protect the USFS-managed Gallinas Peak and West Turkey Cone Electronic Site, is hereby extended for an additional 20-year period. The legal land description was revised to reflect the BLM Cadastral Survey's Specifications for Descriptions of Land. The revised land description is as follows:

New Mexico Principal Meridian, New Mexico

Gallinas Peak Electronic Site

T. 1 S., R.11 E.,
Sec. 4, S½SW¼NW¼SE¼, N½SW¼SE¼, S½NE¼SE¼SE¼, and W½SE¼SE¼;
Sec. 9, NW¼NE¼NE¼.

The area described contains 60 acres.

West Turkey Cone Electronic Site

T. 1 S., R. 11 E.,
Sec. 4, S½SW¼NE¼SW¼, S½SE¼NE¼SW¼, N½SW¼SW¼, N½SW¼SW¼SW¼, N½SE¼SW¼SW¼, and W½NW¼SE¼SW¼;
Sec. 5, S½SW¼NE¼SE¼, S½SE¼NE¼SE¼, E½SE¼SE¼, and N½NW¼SE¼SE¼.

The area described contains 80 acres.

The total areas described aggregate 140 acres, according to the official plat of the survey of the said lands, on file with the BLM.

2. This withdrawal will expire 20 years from the effective date of this order unless, as a result of a review conducted prior to the expiration date pursuant to section 204(f) of the Federal Land Policy and Management Act, 43 U.S.C. 1714(f), the Secretary determines that the withdrawal shall be further extended.

(Authority: 43 U.S.C. 1714)

Doug Burgum,

Secretary of the Interior.

[FR Doc. 2025–02874 Filed 2–19–25; 8:45 am]

BILLING CODE 3411–15–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1369]

Certain Icemaking Machines and Components Thereof; Notice of a Final Determination Finding a Violation of Section 337 and Issuance of Remedial Orders; Termination of Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission (the ''Commission'') has determined that: (i) the respondents have violated section 337 of the Tariff Act of 1930, as amended, by importing, selling for importation, and selling in the United States after importation certain icemaking machines and components thereof that infringe certain claims of U.S. Patent No. 10,107,538 (''the '538 patent''), U.S. Patent No. 10,113,785 (''the '785 patent''), and U.S. Patent No. 10,458,692 (''the '692 patent''); (2) the appropriate remedies are a limited exclusion order (''LEO'') and cease and desist orders (''CDOs'');

and (3) a bond in the amount of forty-nine percent (49%) of the entered value of the excluded products is appropriate during the period of Presidential review under 19 U.S.C. 1337(j). This investigation is terminated.

FOR FURTHER INFORMATION CONTACT: Benjamin S. Richards, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 708–5453. Copies of non-confidential documents filed in connection with this investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal, telephone (202) 205–1810.

SUPPLEMENTARY INFORMATION: On August 16, 2023, the Commission instituted this investigation based on a complaint filed by Hoshizaki America, Inc. of Peachtree City, Georgia (''Hoshizaki''). 88 FR 55721–22 (Aug. 16, 2023). The complaint alleges violations of section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, based upon the importation into the United States, the sale for importation, or the sale within the United States after importation of certain icemaking machines and components thereof by reason of the infringement of one or more of claims 1–3, 6–8, and 11–20 of the '538 patent; claims 1–4, 10–13, and 16 of the '785 patent; and claims 1, 2, 5–9, and 11–14 of the '692 patent. *Id.* at 55722. The Commission's notice of investigation named as respondents Blue Air FSE LLC of Gardena, California; and Bluenix Co., Ltd. of Gyeonggi-do, Republic of Korea (collectively, ''Bluenix''). The Office of Unfair Import Investigations was also named as a party in this investigation but ceased participating on October 13, 2023. *Id.; see also* EDIS Doc. ID 805894.

The CALJ issued IDs terminating the following claims from the investigation at Hoshizaki's request: claims 2, 8, 11–18, and 20 of the '538 patent; claims 2–4, 11–13, and 16 of the '785 patent; and claims 2, 6–8, and 11–14 of the '692 patent. Order No. 9 (Dec. 19, 2023), *unreviewed,* Comm'n Notice, EDIS Doc. ID 811832 (Jan. 11, 2024); Order No. 15 (Apr. 8, 2024), *unreviewed,* Comm'n Notice, EDIS Doc. ID 819782 (Apr. 26, 2024).

On April 25, 2024, the ALJ issued an ID granting Hoshizaki's unopposed motion for summary determination that Hoshizaki satisfied the domestic industry requirement. Order No. 16 (Apr. 25, 2024). The Commission reviewed and then affirmed that ID. Comm'n Notice, EDIS Doc. ID 822414 (May 29, 2024).

The CALJ conducted an evidentiary hearing from May 6, 2024, through May 10, 2024.

On August 30, 2024, the CALJ issued his final ID on violation. That ID found that a violation of section 337 had occurred in the importation into the United States, the sale for importation, or the sale within the United States after importation of certain icemaking machines and components thereof that infringe claims 1, 3, 6, 7, and 19 of the '538 patent, claims 1 and 10 of the '785 patent, and claims 1, 5, and 9 of the '692 patent. Also on August 30, 2024, the CALJ issued his recommended determination on remedy and bonding. The CALJ recommended, upon a finding of violation, that the Commission issue an LEO, issue CDOs, and impose a bond in the amount of forty-nine percent (49%) of the entered value of any covered products imported during the period of Presidential review.

On September 16, 2024, Bluenix filed a petition for review of the ID, and Hoshizaki filed a contingent petition for review of the ID. On September 23, 2024, Bluenix filed a response to Hoshizaki's contingent petition for review. On September 24, 2024, Hoshizaki filed a response to Bluenix's petition for review.

On November 25, 2024, the Commission determined to review the ID's finding that the respondents infringed the '785 and '692 patents. The Commission sought briefing on eleven questions related to those findings and on remedy, the public interest, and bonding. The Commission did not review any part of the ID's finding that Bluenix violated section 337 with respect to the '538 patent, and that finding became the Commission's final determination on that issue.

On December 9, 2024, Hoshizaki and Bluenix submitted their initial submissions in response to the Commission's notice of review. Thereafter, on December 16, 2024, Hoshizaki and Bluenix submitted responses to the other's initial submission. On December 19, 2024, Hoshizaki sought leave to supplement its submissions with additional remedy information. The Chair of the Commission granted Hoshizaki's request on December 20, 2024.

Having considered the parties' submissions, the ID, and the record in this investigation, the Commission has determined to affirm the ID's finding that Bluenix has violated section 337 by importing into the United States, selling for importation into the United States, and selling in the United States after importation certain icemaking machines and components thereof that infringe claims 1 and 10 of the '785 patent and claims 1, 5, and 9 of the '692 patent. Accordingly, and in conjunction with the Commission's earlier determination not to review the ID's infringement findings for the '538 patent, the Commission's final determination in this investigation is that Bluenix violated section 337 with respect to all three asserted patents.

The Commission has determined that the appropriate remedy is: (a) an LEO prohibiting the importation of certain icemaking machines and components thereof that infringe one or more of claims 1, 3, 6, 7, and 19 of the '538 patent, claims 1 and 10 of the '785 patent, and claims 1, 5, and 9 of '692 patent; and (b) CDOs against Bluenix. The Commission has determined that the public interest factors enumerated in section 337(d)(1) and (f)(1) do not preclude issuance of the limited exclusion order or cease and desist orders. The Commission has also determined to set a bond in the amount of forty-nine percent (49%) of the entered value of the excluded products imported during the period of Presidential review (19 U.S.C. 1337(j)).

The Commission's orders and opinion were delivered to the President and United States Trade Representative on the day of their issuance.

The Commission vote for this determination took place on February 13, 2025.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in part 210 of the Commission's Rules of Practice and Procedure (19 CFR 210).

By order of the Commission.

Issued: February 13, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–02829 Filed 2–19–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–450 and 731–TA–1122 (Third Review)]

Laminated Woven Sacks From China

Determinations

On the basis of the record [1] developed in the subject five-year reviews, the United States International Trade Commission (''Commission'') determines, pursuant to the Tariff Act of 1930 (''the Act''), that revocation of the antidumping and countervailing duty orders on laminated woven sacks from China would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

Background

The Commission instituted these reviews on July 1, 2024 (89 FR 54522) and determined on October 4, 2024, that it would conduct expedited reviews (89 FR 88060, November 6, 2024).

The Commission made these determinations pursuant to section 751(c) of the Act (19 U.S.C. 1675(c)). It completed and filed its determinations in these reviews on February 13, 2025. The views of the Commission are contained in USITC Publication 5589 (February 2025), entitled *Laminated Woven Sacks from China: Investigation Nos. 701–TA–450 and 731–TA–1422 (Third Review).*

By order of the Commission.

Issued: February 13, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–02827 Filed 2–19–25; 8:45 am]

BILLING CODE 7020–02–P

[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1370]

Certain Power Converter Modules and Computing Systems Containing the Same; Notice of the Commission's Final Determination Finding a Violation of Section 337; Issuance of a Limited Exclusion Order and Cease and Desist Orders; Termination of the Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has found a violation of section 337 in the above-captioned investigation. The Commission has determined to issue: (1) a limited exclusion (''LEO'') prohibiting the unlicensed entry of infringing power converter modules and computing systems containing the same that are manufactured by or on behalf of, or imported by or on behalf of, the respondents; and (2) cease and desist orders (''CDOs'') against certain respondents. The investigation is terminated.

FOR FURTHER INFORMATION CONTACT: Joelle P. Justus, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2593. Copies of non-confidential documents filed in connection with this investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: On August 17, 2023, the Commission instituted this investigation under section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337 (''section 337''), based on a complaint filed by Vicor Corporation (''Vicor'') of Andover, Massachusetts. *See* 88 FR 56050–51 (Aug. 17, 2023). The complaint, as supplemented, alleges a violation 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 power converter modules and computing systems containing the same by reason of the infringement of certain claims of U.S. Patent Nos. 9,166,481; 9,516,761; and 10,199,950. *See id.* The notice of investigation names the following respondents: Delta Electronics, Inc. of Taipei, Taiwan; Delta Electronics (Americas) Ltd. of Fremont, California; Delta Electronics (USA) Inc. of Plano, Texas; Cyntec Co., Ltd. of Hsinchu, Taiwan; Quanta Computer Inc. and Quanta Cloud Technology Inc., both of Taoyuan City, Taiwan; Quanta Cloud Technology USA LLC of San Jose, California; Quanta Computer USA Inc. of Fremont, California; Hon Hai Precision Industry Co. Ltd. (d/b/a, Foxconn Technology Group) of Taipei City, Taiwan; Foxconn Industrial internet Co. Ltd. of Shenzhen, China; FII USA Inc. (a/k/a Foxconn Industrial, internet USA Inc.) of Milwaukee, Wisconsin; Ingrasys Technology Inc. of Taoyuan City, Taiwan; and Ingrasys Technology USA Inc. of Fremont, California (collectively, ''Respondents''). *See id.* The Office of Unfair Import Investigations (''OUII'') is also a party to the investigation. *See id.*

On January 25, 2024, the Commission partially terminated the investigation as to respondents Delta Electronics (USA) Inc., Quanta Cloud Technology Inc., and Quanta Cloud Technology USA LLC based on withdrawal of the complaint as to those respondents. *See* Order No. 16 (Dec. 22, 2023), *unreviewed by* Comm'n Notice (Jan. 25, 2024).

On January 26, 2024, the Commission amended the complaint and notice of investigation to add DET Logistics (USA) Corporation of Fremont, California as a respondent. *See* Order No. 18 (Jan. 2, 2024), *unreviewed by* Comm'n Notice (Jan. 26, 2024).

On March 22, 2024, the ALJ granted in part Respondents' motion for summary determination of no infringement of any patent under the doctrine of equivalents. *See* Order No. 37. The Commission determined not to review the partial grant of summary determination. *See* Comm'n Notice (Apr. 23, 2024).

On September 27, 2024, the ALJ issued the Final ID finding a violation of section 337. The Final ID finds, *inter alia:* (1) as to the '481 patent, the accused power converter modules manufactured by or on behalf of Cyntec (''Cyntec Products'') infringe asserted claim 1 but that the accused power converter modules manufactured by or on behalf of Delta (''Delta Products'') and certain asserted redesign products do not infringe claim 1, asserted claim 1 is not invalid, and certain asserted domestic industry products practice asserted claim 1; (2) as to the '761 patent, the accused Delta Products infringe asserted claims 1–7, claims 1–3 and 7 are invalid as anticipated, claims 4–6 are not invalid for obviousness or indefiniteness, and the asserted domestic industry products practice claims 1–7; (3) as to the '950 patent, the accused Delta and Cyntec Products do not infringe asserted claims 9, 13, 14, and 33–38, the asserted claims are not invalid for obviousness, and the domestic industry products do not practice any asserted claim; (4) Respondents do not have a license to practice the asserted patents; and (5) Vicor has satisfied the domestic industry requirement of section 337

with respect to each of the asserted patents.

The ALJ also issued a Recommended Determination on remedy and bonding (''RD''). The RD recommends that, if the Commission finds a violation, it should issue a limited exclusion order. The RD also recommends the issuance of cease and desist orders as to all Respondents. The RD further recommended that the Commission set a bond of zero percent (0%) as to the Cyntec Products and various bond amounts as to the other infringing products imported during the period of Presidential review.

On October 29, 2024, Vicor and respondent FII USA submitted public interest comments pursuant to Commission Rule 210.50(a)(4) (19 CFR 210.50(a)(4)). No submissions were filed in response to the Commission's **Federal Register** notice seeking submissions on the public interest. *See* 89 FR 80604–05 (Oct. 3, 2024).

On October 11, 2024, Vicor filed a petition for review of the Final ID's findings concerning: (1) as to the '481 patent, no infringement by the Delta accused products and certain aspects of the Final ID's validity analysis; (2) as to the '761 patent, that certain claims are invalid as anticipated and certain subsidiary aspect of the Final ID's remaining validity analysis; (3) as to the '950 patent, no infringement, that the domestic industry products do not practice any asserted claim, and certain aspects of the Final ID's economic prong analysis; and (4) as to all patents, that Vicor has not shown the secondary indicia of non-obviousness of copying. Also on October 11, 2024, Respondents filed a petition for review of the Final ID's findings concerning: (1) as to the '481 patent, that claim 1 is not invalid as obvious; (2) as to the '761 patent, that the accused products infringe the asserted claims and claims 4–6 are not invalid as obvious; (3) as to the '950 patent, that the asserted claims are not invalid as obvious; (4) certain of the ALJ's pre-hearing orders; and (5) that Vicor has satisfied the economic prong as to each Asserted Patent. On October 21, 2024, OUII filed a combined response to the petitions. On October 22, 2024, Vicor and Respondents each filed responses to the other party's petition.

On December 4, 2024, the Commission determined to review the Final ID in part. 89 FR 99278–80 (Dec. 10, 2024). Specifically, the Commission determined to review the Final ID's findings regarding: (1) as to the '481 patent, whether the accused Delta Products infringe claim 1 and whether Vicor has demonstrated commercial success to overcome a finding of prima facie obviousness; (2) as to the '761 patent, whether the accused Delta Products infringe asserted claims 1–7 and whether the asserted claims are valid; (3) as to the '950 patent, whether the accused Delta and Cyntec Products and redesign products infringe asserted claims 9, 13, 14, and 33–36 and whether Vicor showed the domestic industry products practice any asserted claim; (4) whether Vicor has satisfied the economic prong of the domestic industry requirement as to all of the asserted patents; and (5) the license defense asserted by respondents FII USA, Inc., Ingrasys Technology, Inc., and Ingrasys Technology USA Inc. The Commission determined not to review the remainder of the Final ID's findings. *Id.* at 99278. The Commission requested briefing from the parties on certain issues under review, and from the parties, interested government agencies, and other interested persons on the issues of remedy, the public interest, and bonding. *Id.* at 99279–80.

On January 7, 2025, Vicor and OUII filed their written submissions on the issues under review and on remedy, public interest, and bonding. On January 8, 2025, the Chair granted Respondents' request to file out of time their written submission on the issues under review and on remedy, public interest, and bonding. On January 15, 2025, the parties filed their reply submissions. The Commission did not receive comments on the public interest from non-parties.

Having examined the record in this investigation, including the Final ID, the petitions for review, and the responses thereto, the Commission has determined to find a violation of section 337 as to the '481 and '761 patents and to find no violation as to the '950 patent. As set forth in the simultaneously-issued Commission opinion, as to the issues on review, the Commission finds as follows:

- *As to the '481 patent:* affirm the Final ID's finding that the accused Delta Products do not infringe claim 1 and take no position regarding whether Vicor has demonstrated commercial success as a secondary consideration of non-obviousness.
- *As to the '761 patent:* affirm the Final ID's finding that the accused Delta Products infringe claims 1–7; reverse the Final ID's finding that claims 1–3 and 7 are invalid as anticipated and/or obvious; affirm in part and take no position in part regarding Vicor's purported secondary considerations of non-obviousness; and otherwise affirm the Final ID's finding that the asserted claims are not invalid.
- *As to the '950 patent:* affirm the Final ID's finding that the accused Delta and Cyntec Products and the asserted redesign products do not infringe claims 9, 13, 14, and 33–36; and affirm the Final ID's finding that Vicor has failed to show the domestic industry products practice at least one asserted claim.
- Reverse the Final ID and find FII USA, Inc. and Ingrasys Technology, Inc. have a license to the '761 patent.
- Affirm with modified reasoning the Final ID's finding that Vicor has satisfied the economic prong of the domestic industry requirement as to the '481 and '761 patents and take no position regarding whether Vicor satisfied the economic prong of the domestic industry requirement as to the '950 patent.

The Commission otherwise affirms the findings and analysis of the Final ID that are not inconsistent with the Commission's opinion.

The Commission has determined that the appropriate form of relief is an LEO prohibiting the unlicensed entry of infringing power converter modules and computing systems containing the same manufactured by or on behalf of Respondents or any of their affiliated companies, parents, subsidiaries, or other related business entities, or their successors or assigns. The Commission has also determined to issue CDOs to respondents Delta Electronics (Americas) Ltd., FII USA Inc., Ingrasys Technology USA Inc., Quanta Computer Inc., and Quanta Computer USA Inc.

The Commission has further determined that the public interest factors enumerated in subsections (d)(l) and (f)(1) (19 U.S.C. 1337(d)(l), (f)(1)) do not preclude issuance of the above-referenced remedial orders. Additionally, the Commission has determined to impose a bond of zero percent (0%) as to Cyntec Products, and various bond amounts as to the other infringing products imported during the period of Presidential review (19 U.S.C. 1337(j)).

The investigation is terminated.

The Commission vote for this determination took place on February 13, 2025.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: February 13, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–02831 Filed 2–19–25; 8:45 am]

BILLING CODE 7020–02–P

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

National Endowment for the Humanities

Meeting of Humanities Panel

AGENCY: National Endowment for the Humanities; National Foundation on the Arts and the Humanities.

ACTION: Notice of meeting.

SUMMARY: The National Endowment for the Humanities (NEH) will hold thirty-four meetings, by video conference, of the Humanities Panel, a federal advisory committee, during March 2025. The purpose of the meetings is for panel review, discussion, evaluation, and recommendation of applications for financial assistance under the National Foundation on the Arts and the Humanities Act of 1965.

DATES: See **SUPPLEMENTARY INFORMATION** for meeting dates. The meetings will open at 8:30 a.m. and will adjourn by 5:00 p.m. on the dates specified below.

FOR FURTHER INFORMATION CONTACT: Elizabeth Voyatzis, Committee Management Officer, 400 7th Street SW, Room 4060, Washington, DC 20506; (202) 606–8322; *evoyatzis@neh.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C. 10), notice is hereby given of the following meetings:

1. Date: March 6, 2025

This video meeting will discuss applications on the topic of Continuing State Partners, for the National Digital Newspaper grant program, submitted to the Division of Preservation and Access.

2. Date: March 12, 2025

This video meeting will discuss applications on the topics of Libraries, Archives, and Special Collections, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

3. Date: March 13, 2025

This video meeting will discuss applications on the topics of Libraries, Archives, and Special Collections, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

4. Date: March 17, 2025

This video meeting will discuss applications on the topic of Convening, for the Collaborative Research grant program, submitted to the Division of Research Programs.

5. Date: March 17, 2025

This video meeting will discuss applications on the topic of Planning International Collaboration, for the Collaborative Research grant program, submitted to the Division of Research Programs.

6. Date: March 18, 2025

This video meeting will discuss applications on the topic of Planning International Collaboration, for the Collaborative Research grant program, submitted to the Division of Research Programs.

7. Date: March 19, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: Archaeology and Anthropology, for the Collaborative Research grant program, submitted to the Division of Research Programs.

8. Date: March 19, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: Social Sciences, for the Collaborative Research grant program, submitted to the Division of Research Programs.

9. Date: March 19, 2025

This video meeting will discuss applications on the topic of Art Museums, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

10. Date: March 24, 2025

This video meeting will discuss applications on the topic of United States History, for the Scholarly Editions and Translations grant program, submitted to the Division of Research Programs.

11. Date: March 24, 2025

This video meeting will discuss applications on the topics of AI, Culture, and Creativity, for the Humanities Research Centers on Artificial Intelligence grant program, submitted to the Division of Research Programs.

12. Date: March 24, 2025

This video meeting will discuss applications on the topics of Culture, Collections, and AI, for the Digital Humanities Advancement Grants program, submitted to the Office of Digital Humanities.

13. Date: March 25, 2025

This video meeting will discuss applications on the topics of Arts, Culture, and Public Humanities, for the Digital Humanities Advancement Grants program, submitted to the Office of Digital Humanities.

14. Date: March 25, 2025

This video meeting will discuss applications on the topic of Discussions, for the Public Humanities Projects: Exhibitions (Implementation) grant program, submitted to the Division of Public Programs.

15. Date: March 25, 2025

This video meeting will discuss applications on the topics of American and British Literature, for the Scholarly Editions and Translations grant program, submitted to the Division of Research Programs.

16. Date: March 25, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: History and Studies of Africa, Asia, and Europe, for the Collaborative Research grant program, submitted to the Division of Research Programs.

17. Date: March 25, 2025

This video meeting will discuss applications on the topic of American Material Culture, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

18. Date: March 26, 2025

This video meeting will discuss applications on the topics of Archaeology, Anthropology, and Native American, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

19. Date: March 26, 2025

This video meeting will discuss applications on the topics of Science and Nature, for the Public Humanities Projects: Exhibitions (Implementation) grant program, submitted to the Division of Public Programs.

20. Date: March 26, 2025

This video meeting will discuss applications on the topics of AI and Ethics, for the Humanities Research Centers on Artificial Intelligence grant program, submitted to the Division of Research Programs.

21. Date: March 27, 2025

This video meeting will discuss applications on the topics of Collections and Access, for the Digital Humanities Advancement Grants program, submitted to the Office of Digital Humanities.

22. Date: March 27, 2025

This video meeting will discuss applications on the topics of Hispanic and Indigenous Studies, for the Scholarly Editions and Translations grant program, submitted to the Division of Research Programs.

23. Date: March 27, 2025

This video meeting will discuss applications on the topic of Convening, for the Collaborative Research grant program, submitted to the Division of Research Programs.

24. Date: March 27, 2025

This video meeting will discuss applications on the topics of Historic Sites and Houses, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

25. Date: March 27, 2025

This video meeting will discuss applications on the topic of U.S. History, for the Media Projects Production grant program, submitted to the Division of Public Programs.

26. Date: March 28, 2025

This video meeting will discuss applications on the topic of American Material Culture, for the Sustaining Cultural Heritage Collections grant program, submitted to the Division of Preservation and Access.

27. Date: March 28, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: Literature and Cultural Studies, for the Collaborative Research grant program, submitted to the Division of Research Programs.

28. Date: March 28, 2025

This video meeting will discuss applications on the topic of Art History, for the Public Humanities Projects: Exhibitions (Implementation) grant program, submitted to the Division of Public Programs.

29. Date: March 28, 2025

This video meeting will discuss applications on the topics of AI and Education, for the Humanities Research Centers on Artificial Intelligence grant program, submitted to the Division of Research Programs.

30. Date: March 31, 2025

This video meeting will discuss applications on the topics of AI and Trust, Truth, and Justice for the Humanities Research Centers on Artificial Intelligence grant program, submitted to the Division of Research Programs.

31. Date: March 31, 2025

This video meeting will discuss applications on the topics of Text Analysis and Languages, for the Digital Humanities Advancement Grants program, submitted to the Office of Digital Humanities.

32. Date: March 31, 2025

This video meeting will discuss applications on the topics of European Studies and Music, for the Scholarly Editions and Translations grant program, submitted to the Division of Research Programs.

33. Date: March 31, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: Communication and Media Studies, for the Collaborative Research grant program, submitted to the Division of Research Programs.

34. Date: March 31, 2025

This video meeting will discuss applications on the topics of Manuscript Preparation and Scholarly Digital Projects: History and Studies of the Americas, for the Collaborative Research grant program, submitted to the Division of Research Programs.

Because these meetings will include review of personal and/or proprietary financial and commercial information given in confidence to the agency by grant applicants, the meetings will be closed to the public pursuant to sections 552b(c)(4) and 552b(c)(6) of Title 5, U.S.C., as amended. I have made this determination pursuant to the authority granted me by the Chair's Delegation of Authority to Close Advisory Committee Meetings dated April 15, 2016.

Dated: February 14, 2025.

Jessica Graves,

Paralegal Specialist, National Endowment for the Humanities.

[FR Doc. 2025–02863 Filed 2–19–25; 8:45 am]

BILLING CODE 7536–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 72–25; NRC–2025–0023]

Department of Energy; Idaho Spent Fuel Facility; Termination of License

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is terminating Special Nuclear Material (SNM) License No. SNM–2512 for the Idaho Spent Fuel Facility (ISFF). By letter dated November 26, 2024, the U.S. Department of Energy (DOE) requested that the NRC terminate the ISFF license. The ISFF has not been constructed, no physical or principal activities authorized by the license have been conducted, and no nuclear materials have been possessed under the license. Consequently, the ISFF site is approved for unrestricted use.

DATES: The license termination for License No. SNM–2512 was issued on February 14, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–0023 when contacting the NRC about the availability of information regarding this action. 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 NRC–2025–0023. 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.* For the convenience of the reader, instructions about obtaining materials referenced in this document are provided in the ''Availability of Documents'' section.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please

send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Kristina Banovac, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, telephone: 301–415–7116, email: *Kristina.Banovac@nrc.gov*.

I. Introduction

The NRC issued SNM–2512 to Foster Wheeler Environmental Corporation, a contractor to DOE, for the ISFF on November 30, 2004. Issuance of this license constituted authorization for a 20-year term to receive, possess, store, and transfer spent fuel and associated radioactive materials at the ISFF, which was to be located at the Idaho National Laboratory in Butte County, Idaho. On May 30, 2008, DOE applied for transfer of the SNM–2512 license from Foster Wheeler Environmental Corporation to DOE. NRC approved the license transfer of SNM–2512 to DOE by Order dated, July 17, 2009, and issued a conforming license amendment on September 9, 2009.

By letter dated November 26, 2024, DOE requested termination of SNM–2512 for the ISFF. In its letter, DOE stated that the facility, as described in Condition 10 of SNM–2512, has not been constructed and that no physical or principal activities authorized by the license had been conducted at the facility site. In its letter, DOE also stated that the decision has been made that the facility will not be constructed and therefore the license should be terminated. Subsequently, the SNM–2512 license expired on November 30, 2024.

II. License Termination

The termination of NRC licenses issued under part 72 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Licensing Requirements for the Independent Storage of Spent Nuclear Fuel, High-Level Radioactive Waste, and Reactor-Related Greater Than Class C Waste,'' is governed by 10 CFR 72.54, ''Expiration and termination of licenses and decommissioning of sites and separate buildings or outdoor areas.'' The staff finds that DOE's license termination request dated November 26, 2024, demonstrates that the criteria of 10 CFR 72.54 are met. Requirements for license termination in 10 CFR 72.54 include the submission of NRC Form 314, ''Certificate of Disposition of Materials,'' or equivalent information. The staff finds that DOE met these requirements through the information provided in its November 26, 2024, letter.

Further, as there was no construction on the ISFF site, no physical or principal activities authorized by the license have been conducted, and no nuclear materials have been possessed under the license, there is no need for a site radiation survey to be conducted under 10 CFR 72.54. With no radiological contamination associated with the license, the ISFF site may be released for unrestricted use pursuant to 10 CFR 20.1402.

III. Environmental Considerations

DOE seeks to terminate the ISFF license for which construction never commenced, no physical or principal activities authorized by the license have been conducted, and no nuclear materials have been possessed under the license.

Terminating a 10 CFR part 72 license is a licensing action that would ordinarily require an environmental assessment under 10 CFR 51.21, unless a categorical exclusion in 10 CFR 51.22(c) applies and no special circumstances under 10 CFR 51.22(b) exist. Actions listed in 10 CFR 51.22(c) were previously found by the Commission to be part of a category of actions that ''does not individually or cumulatively have a significant effect on the human environment.''

The categorical exclusion identified in 10 CFR 51.22(c)(20) includes:

Decommissioning of sites where licensed operations have been limited to the use of—

(i) Small quantities of short-lived radioactive materials;

(ii) Radioactive materials in sealed sources, provided there is no evidence of leakage of radioactive material from these sealed sources; or

(iii) Radioactive materials in such a manner that a decommissioning plan is not required by 10 CFR 30.36(g)(1), 40.42(g)(1), or 70.38(g)(1), and the NRC has determined that the facility meets the radiological criteria for unrestricted use in 10 CFR 20.1402 without further remediation or analysis.

This categorical exclusion captures decommissioning activities at sites where contamination from radioactive material is determined to be nominal. In the case of the ISFF, no associated radiological contamination exists because construction never commenced, no physical or principal activities authorized by the license have been conducted, and no nuclear materials have been possessed under the license. As a result, a decommissioning plan for this site is not required by 10 CFR 72.54(g), and the site meets the radiological criteria for unrestricted use in 10 CFR 20.1402 without further remediation or analysis. Further, no special circumstances under 10 CFR 51.22(b) apply. The factors listed in 10 CFR 51.22(c)(20) are consistent with the circumstances here because there is no environmental impact associated with terminating the ISFF license, which is even less than the nominal impacts anticipated by the categorical exclusion. Therefore, application of the categorical exclusion to the termination of the ISFF license is warranted. Consequently, in accordance with 10 CFR 51.22(b) and (c)(20), an environmental assessment or an environmental impact statement is not required for the termination of the SNM–2512 license.

IV. Conclusion

As previously discussed in this document, the Commission has determined that the ISFF license termination request meets the categorical exclusion criteria set forth in 10 CFR 51.22(c)(20) and that the unrestricted use criteria pursuant to 10 CFR 20.1402 are met. The NRC staff determined that no associated radiological contamination exists because construction never commenced, no physical or principal activities authorized by the license have been conducted, and no nuclear materials have been possessed under the license. The Commission grants DOE's request to terminate the SNM–2512 license for the ISFF. This license termination was effective upon DOE's receipt of NRC's termination letter, dated February 14, 2025.

V. Availability of Documents

The documents identified in this notice are available to interested persons through ADAMS.

Document description	ADAMS Accession No.
DOE—Request for Termination of Materials License No. SNM–2512 for the Idaho Spent Fuel Facility, dated November 26, 2024.	ML24332A156 (Package).
Issuance of Materials License No. SNM–2512 for the Idaho Spent Fuel Facility, dated November 30, 2004	ML043360251 (Package).

Document description	ADAMS Accession No.
DOE Application for the Transfer of Materials License No. SNM–2512 for the Idaho Spent Fuel Facility, dated May 30, 2008.	ML081630247.
Order Approving Direct Transfer of Facility Operating License for Idaho Spent Fuel Facility, dated July 17, 2009.	ML091940447 (Package).
Issuance of Conforming Licensing Amendment Reflecting Direct Transfer of SNM–2512 for Idaho Spent Fuel Facility, dated September 9, 2009.	ML092530022 (Package).
Letter to M. Brown, DOE, Termination of Special Nuclear Materials License No. SNM–2512 for the Idaho Spent Fuel Facility, dated February 14, 2025.	ML24366A114.

Dated: February 14, 2025.

For the Nuclear Regulatory Commission.

Cinthya I. Roman-Cuevas,

Deputy Director, Division of Fuel Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2025–02842 Filed 2–19–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–263; NRC–2025–0031]

Northern States Power Company, a Minnesota Corporation; Monticello Nuclear Generating Plant, Unit 1; License Amendment Application

AGENCY: Nuclear Regulatory Commission.

ACTION: Opportunity to comment, request a hearing, and petition for leave to intervene.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC, the Commission) is considering issuance of an amendment to Facility Operating License No. DPR–22, issued to Northern States Power Company for operation of the Monticello Nuclear Generating Plant, Unit 1 (Monticello). The proposed amendment would revise the Emergency Action Level (EAL) Scheme. The proposed amendment is being requested under exigent circumstances pursuant to NRC regulations.

DATES: Submit comments by March 6, 2025. Request for a hearing or petitions for leave to intervene must be filed by April 21, 2025.

ADDRESSES: You may submit comments by any of the following methods; 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–2025–0031. 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.
- *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: Beth Wetzel, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–5223; email: *Beth.Wetzel@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2025–0031 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–2025–0031.
- *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 Xcel Energy—License Amendment Request to Revise the Emergency Action Level Scheme is available in ADAMS under Accession No. ML25038A114.
- *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–2025–0031 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. Introduction

The NRC is considering issuance of an amendment to Facility Operating License No. DPR–22, issued to Northern States Power Company for operation of Monticello, located in Wright, Minnesota.

The proposed change will permanently revise the current Monticello EAL HU3.6, ''River level less than 902.4 feet (ft) elevation'' by including a duration of river level less than 902.4 ft elevation for 60 minutes.

In its request, the licensee explained that during the winter of 2024–2025, a transient that began at an upstream dam created a disruption that ultimately led to significant icing and debris challenges at the Monticello intake. The instrument used to measure and monitor river level is located outside the

intake structure. The indication for river level during this transient decreased and approached the 902.4-foot limit for a period of 3–4 minutes before recovering above 903 ft. Dynamic river conditions can cause a differential level between the plant intake and the river. Actual level in the river during this transient remained well above the Notice of Unusual Event (NUE) threshold. There was no degradation of the ultimate heat sink. The definition of a NUE is an emergency classification level indicating that events are in progress or have occurred which indicate potential degradation of the level of safety of the plant. The reason for the exigent review is to preclude an unnecessary emergency declaration should another transient challenge the indication during the remaining winter months.

Before any issuance of the proposed license amendment, the NRC will need to make the findings required by the Atomic Energy Act of 1954, as amended (the Act), and NRC's regulations.

1. Pursuant to 50.91(a)(6) of title 10 of the *Code of Federal Regulations* (10 CFR) for amendments to be granted under exigent circumstances, the NRC must find that the licensee and the Commission must act quickly, that time does not permit the Commission to publish a **Federal Register** notice allowing 30 days for prior public comment, and that the license amendment request involves no significant hazards consideration. Under the NRC's regulations in 10 CFR 50.92, this means that operation of the facility in accordance with the proposed amendment 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. As required by 10 CFR 50.91(a), the licensee has provided its analysis of the issue of no-significant-hazards consideration (NSHC), which is presented below: Does the proposed change involve a significant increase in the probability or consequences of an accident previously evaluated?

Response: No. The proposed change to the EAL for low river level does not impact the physical function of plant structures, systems, or components (SSCs) or the manner in which SSCs perform their design function. The proposed change neither adversely affects accident initiators or precursors, nor alters design assumptions. The proposed change does not alter or prevent the ability of operable SSCs to perform their intended function to mitigate the consequences of an initiating event within assumed acceptance limits. No operating procedures or administrative controls that function to prevent or mitigate accidents are affected by the proposed change. Therefore, the proposed change does not involve a significant increase in the probability or consequences of an accident previously evaluated.

2. Does the proposed change create the possibility of a new or different kind of accident from any accident previously evaluated?

Response: No. The proposed change does not impact the accident analysis. The change does not involve a physical alteration of the plant (*i.e.,* no new or different type of equipment will be installed), a change in the method of plant operation, or new operator actions. The proposed change will not introduce failure modes that could result in a new accident, and the change does not alter assumptions made in the safety analysis. The proposed change revises an EAL, which establishes the threshold for placing the plant in an emergency classification. EALs are not initiators of any accidents. Therefore, the proposed change does not create the possibility of a new or different kind of accident from any accident previously evaluated.

3. Does the proposed change involve a significant reduction in a margin of safety?

Response: No. Margin of safety is associated with confidence in the ability of the fission product barriers (*i.e.,* fuel cladding, reactor coolant system pressure boundary, and containment structure) to limit the level of radiation dose to the public. The proposed change is associated with an EAL and does not impact operation of the plant or its response to transients or accidents. The change does not affect the operating license including appendix A, the technical specifications. The proposed change does not involve a change in the method of plant operation, and no accident analyses will be affected by the proposed change. Additionally, the proposed change will not relax any criteria used to establish safety limits and will not relax any safety system settings. The safety analysis acceptance criteria are not affected by this change. The proposed change will not result in plant operation in a configuration outside the design basis. The proposed change does not adversely affect systems that respond to safely shutdown the plant and to maintain the plant in a safe shutdown condition. The revised EAL provides more appropriate criteria for determining protective measures that should be considered within and outside the site boundary to protect health and safety. The emergency plan will continue to activate an emergency response commensurate with the extent of degradation of plant safety. Therefore, the proposed change does not involve a significant reduction in a margin of safety.

The NRC staff has reviewed the licensee's analysis and based on this review, it appears that the three standards of 10 CFR 50.92(c) are satisfied. Therefore, the NRC staff proposes to determine that the license amendment request involves NSHC.

In accordance with 10 CFR 50.91(a)(6), where the Commission finds that exigent circumstances exist, and also determines that the amendment involves NSHC, it can issue a **Federal Register** notice providing notice of an opportunity for hearing and allowing at least two weeks from the date of the notice for prior public comment.

The NRC is seeking public comments on this proposed determination that the license amendment request involves NSHC. Any comments received within 14 days after the date of publication of this notice will be considered in making any final determination.

Normally, the Commission will not issue the amendment until the expiration of the 14-day notice period. However, if circumstances change during the notice period, such that failure to act in a timely way would result, for example, in derating or shutdown of the facility, the Commission may issue the license amendment before the expiration of the notice period, provided that its final determination is that the amendment involves no significant hazards consideration. The final determination will consider all public and State comments received. If the Commission takes this action, it will publish in the **Federal Register** a notice of issuance. The Commission expects that the need to take this action will occur very infrequently.

III. 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 this action may file a request for a hearing and petition for leave to intervene (petition) with respect to the 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 10 CFR 2.309. If a petition is filed, the 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 NSHC, the Commission will make a final determination on the issue of NSHC, which will serve to establish when the hearing is held. If the final determination is that the amendment request involves NSHC, 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 NSHC, 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*.

IV. 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.

For further details with respect to this action, see the application for license

amendment dated February 7, 2025 (ADAMS Accession No. ML25038A114).

Attorney for licensee: Tim Mastrogiacomo, VP, Federal Regulatory, Legal, and Policy, Xcel Energy, 701 Pennsylvania NW, Suite 250, Washington, DC 20004.

NRC Acting Branch Chief: Ilka Berrios.

Dated: February 14, 2025.

For the Nuclear Regulatory Commission.

Beth Wetzel,

Project Manager, Plant Licensing Branch III, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–02834 Filed 2–19–25; 8:45 am]

BILLING CODE 7590–01–P

POSTAL SERVICE

Sunshine Act Meetings

TIME AND DATE: Monday, February 17, 2025, at 10:30 a.m.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza SW.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

On February 17, 2025, the members of the Board of Governors of the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC. The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Items.

2. Executive Session.

General Counsel Certification: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Michael J. Elston, Secretary of the Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Michael J. Elston,

Secretary.

[FR Doc. 2025–02937 Filed 2–18–25; 4:15 pm]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102417; File No. SR–CboeEDGA–2025–002]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule by Modifying the Rates To Add and Remove Liquidity Associated With Securities Priced Below $1.00

February 13, 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 3, 2025, Cboe EDGA Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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

Cboe EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') proposes to amend its Fee Schedule by modifying the rates to add and remove liquidity associated with securities priced below $1.00. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/edga/*), at the Exchange's Office of the Secretary, and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOEEDGA-2025-002.*

[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.

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-CBOEEDGA-2025-002*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGA–2025–002 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–CboeEDGA–2025–002. 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-CBOEEDGA-2025-002*). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–CboeEDGA–2025–002 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02821 Filed 2–19–25; 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

[Release No. 34–102414; File No. SR–BOX–2025–03]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Section V. Manual Transaction Fees of the Fee Schedule To Increase the QOO and FOO Order Rebate to Floor Brokers for All Broker Dealer and Market Maker QOO and FOO Orders Presented on the Trading Floor on the BOX Options Market LLC Facility

February 13, 2025.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 3, 2025, BOX Exchange LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A)(ii) of the Act,[3] and Rule 19b–4(f)(2) 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Section V. Manual Transaction Fees of the Fee Schedule on the BOX Options Market LLC (''BOX'') facility to increase the QOO and FOO Order Rebate to Floor Brokers for all Broker Dealer and Market Maker QOO and FOO Orders presented on the Trading Floor.

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://rules.boxexchange.com/rulefilings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-BOX-2025-03.*

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-BOX-2025-03*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–BOX–2025–03 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–BOX–2025–03. 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-BOX-2025-03*). 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–BOX–2025–03 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02819 Filed 2–19–25; 8:45 am]

BILLING CODE 8011–01–P

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(ii).

[4] 17 CFR 240.19b–4(f)(2).

[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. 34–102422; File No. SR–GEMX–2025–06]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Various Options Rules

February 13, 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, Nasdaq GEMX, LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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 various options rules to: (1) further define a Stop Order and Stop Limit Order at Options 3, Section 7(d) and (e); (2) amend the treatment of responses in the Facilitation Mechanism in Options 3, Section 11(b), Solicited Order Mechanism in Options 3, Section 11(d) and Price Improvement Mechanism (''PIM'') in Options 3, Section 13 and clarify how multiple responses are treated; (3) describe the application of the Order Price Protection to Stop-Limit Orders at Options 3, Section 15(a)(1)(A), amend the parameters for the Market Wide Risk Protection at Options 3, Section 15(a)(1)(C), and amend the Acceptable Trade Range at Options 3, Section 15(a)(2)(A); and (4) make other various non-substantive and technical amendments.

[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://listingcenter.nasdaq.com/rulebook/gemx/rulefilings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-GEMX-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-GEMX-2025-06*) or by sending an email to *rule-comments@sec.gov*. Please include file number SR–GEMX–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–GEMX–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-GEMX-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–GEMX–2025–06 and should be submitted on or before March 13, 2025.

[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.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02824 Filed 2–19–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102416; File No. SR–NYSEARCA–2025–09]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Dogecoin Trust Under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares)

February 13, 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 31, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') a proposed rule change to list and trade shares of the Grayscale Dogecoin Trust under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares). On February 10, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201–E: Grayscale Dogecoin Trust (DOGE) (the ''Trust''). This Amendment No. 1 to SR–NYSEARCA–2025–09 replaces SR–NYSEARCA–2025–09 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange's website at *www.nyse.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

[6] 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.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 1

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

Under NYSE Arca Rule 8.201–E, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges ''Commodity-Based Trust Shares.'' [4] The Exchange proposes to list and trade shares (''Shares'') [5] of the Trust pursuant to NYSE Arca Rule 8.201–E.[6]

The sponsors of the Trust are Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC (each, a ''Sponsor'' and, collectively, the ''Sponsors''),[7] each a Delaware limited liability company. The Sponsors are indirect wholly owned subsidiaries of Digital Currency Group, Inc. (''Digital Currency Group''). The trustee for the Trust is Delaware Trust Company (''Trustee''). The custodian for the Trust is Coinbase Custody Trust Company, LLC (''Custodian'').[8] The administrator and transfer agent of the Trust is expected to be BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the ''Transfer Agent''). The distribution and marketing

[4] Commodity-Based Trust Shares are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

[5] The Shares are expected to be listed under the ticker symbol ''GDOG.''

[6] The descriptions of the Trust, the Shares, and DOGE contained herein are based, in part, on the Trust's prospectus (''Prospectus'').

[7] As of May 3, 2025, Grayscale Operating, LLC will cease to act as Sponsor of the Trust and Grayscale Investments Sponsors, LLC will be sole Sponsor of the Trust.

[8] According to the Memorandum, Digital Currency Group owns a minority interest in Coinbase, Inc., which is the parent company of the Custodian, representing less than 1.0% of its equity.

agent for the Trust is expected to be Foreside Fund Services, LLC (the ''Marketing Agent''). The index provider for the Trust is CoinDesk Indices, Inc. (the ''Index Provider'').

The Trust is a Delaware statutory trust formed on January 27, 2021 that operates pursuant to a trust agreement between the Sponsor and the Trustee (''Trust Agreement''). The Trust has no fixed termination date.

Operation of the Trust

According to the Confidential Private Placement Memorandum (the ''Memorandum''), as will be described in the Prospectus, the Trust's assets consist solely of DOGE.[9]

Each Share represents a proportional interest, based on the total number of Shares outstanding, in the Trust's assets as determined by reference to the Index Price,[10] less the Trust's expenses and other liabilities (which include accrued but unpaid fees and expenses). The Sponsor expects that the market price of the Shares will fluctuate over time in response to the market prices of DOGE. In addition, because the Shares reflect the estimated accrued but unpaid expenses of the Trust, the number of DOGE represented by a Share will gradually decrease over time as the Trust's DOGE are used to pay the Trust's expenses.

The activities of the Trust are limited to (i) issuing ''Baskets'' (as defined below) in exchange for DOGE transferred to the Trust as consideration in connection with creations, (ii) transferring or selling DOGE as necessary to cover the ''Sponsor's Fee'' [11] and/or certain Trust expenses, (iii) transferring DOGE in exchange for Baskets surrendered for redemption (subject to obtaining regulatory approval from the Commission and approval of the Sponsor), (iv) causing the Sponsor to sell DOGE on the termination of the Trust, and (v) engaging in all administrative and security procedures necessary to accomplish such activities in accordance with the provisions of the Trust Agreement, the Custodian Agreement, the Index License Agreement, and the Participant Agreements (each as defined below).

The Trust will not be actively managed. It will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the market prices of DOGE.

The Trust is not a registered investment company under the Investment Company Act and the Sponsors believe that the Trust is not required to register under the Investment Company Act.

Investment Objective

According to the Memorandum, and as further described below, the Trust's investment objective is for the value of the Shares (based on DOGE per Share) to reflect the value of the DOGE held by the Trust, determined by reference to the Index Price, less the Trust's expenses and other liabilities. While an investment in the Shares is not a direct investment in DOGE, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to DOGE. Generally speaking, a substantial direct investment in DOGE may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the DOGE and may involve the payment of substantial fees to acquire such DOGE from third-party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of DOGE held by the Trust, it is important to understand the investment attributes of, and the market for, DOGE.

The Trust uses the Index Price to calculate its ''NAV,'' [12] which is the aggregate value, expressed in U.S. dollars, of the Trust's assets (other than U.S. dollars or other fiat currency), less the U.S. dollar value of the Trust's expenses and other liabilities calculated in the manner set forth under ''Valuation of DOGE and Determination of NAV.'' ''NAV per Share'' is calculated by dividing NAV by the number of Shares then outstanding.

Valuation of DOGE and Determination of NAV

The following is a description of the material terms of the Trust Agreement as they relate to valuation of the Trust's DOGE and the NAV calculations.

On each business day at 4:00 p.m., New York time, or as soon thereafter as practicable (the ''Evaluation Time''), the Sponsor will evaluate the DOGE held by the Trust and calculate and publish the NAV of the Trust. To calculate the NAV, the Sponsor will:

1. Determine the Index Price as of such business day.

2. Multiply the Index Price by the Trust's aggregate number of DOGE owned by the Trust as of 4:00 p.m., New York time, on the immediately preceding day, less the aggregate number of DOGE payable as the accrued and unpaid Sponsor's Fee as of 4:00 p.m., New York time, on the immediately preceding day.

3. Add the U.S. dollar value of DOGE, calculated using the Index Price, receivable under pending creation orders, if any, determined by multiplying the number of the Baskets represented by such creation orders by the Basket Amount and then multiplying such product by the Index Price.[13]

4. Subtract the U.S. dollar amount of accrued and unpaid Additional Trust Expenses, if any.[14]

5. Subtract the U.S. dollar value of the DOGE, calculated using the Index Price,

[9] The Trust may from time to time come into possession of Incidental Rights and/or IR Virtual Currency by virtue of its ownership of DOGE, generally through a fork in the Dogecoin Blockchain, an airdrop offered to holders of DOGE or other similar event. ''Incidental Rights'' are rights to acquire, or otherwise establish dominion and control over, any virtual currency or other asset or right, which rights are incident to the Trust's ownership of DOGE and arise without any action of the Trust, or of the Sponsor or Trustee on behalf of the Trust. ''IR Virtual Currency'' is any virtual currency tokens, or other asset or right, acquired by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right. Although the Trust is permitted to take certain actions with respect to Incidental Rights and IR Virtual Currency in accordance with its Trust Agreement, at this time the Trust will prospectively irrevocably abandon any Incidental Rights and IR Virtual Currency. In the event the Trust seeks to change this position, the Exchange would file a subsequent proposed rule change with the Commission.

[10] The ''Index Price'' means the U.S. dollar value of a DOGE derived from the Digital Asset Trading Platforms (as defined below) that are reflected in the CoinDesk Dogecoin Price Index (DCX) (the ''Index''), calculated at 4:00 p.m., New York time, on each business day. For purposes of the Trust Agreement, the term Dogecoin Index Price has the same meaning as the Index Price as defined herein.

[11] The Sponsor's Fee means a fee, payable in DOGE, which accrues daily in U.S. dollars at an annual rate of currently 2.5%, but which will be lowered in connection with the Trust becoming an ETP, of the NAV Fee Basis Amount of the Trust as of 4:00 p.m., New York time, on each day, provided that for a day that is not a business day, the calculation of the Sponsor's Fee will be based on the NAV Fee Basis Amount from the most recent business day, reduced by the accrued and unpaid Sponsor's Fee for such most recent business day and for each day after such most recent business day and prior to the relevant calculation date. The ''NAV Fee Basis Amount'' is calculated in the manner set forth under ''Valuation of DOGE and Determination of NAV'' below.

[12] While ''NAV'' is used in this filing, the Trust Agreement utilizes ''Digital Asset Holdings.''

[13] ''Baskets'' and ''Basket Amount'' have the meanings set forth in ''Creation and Redemption of Shares'' below.

[14] A ''Digital Asset Market'' is a ''Brokered Market,'' ''Dealer Market,'' ''Principal-to-Principal Market'' or ''Exchange Market,'' as each such term is defined in the Financial Accounting Standards Board Accounting Standards Codification Master Glossary. The ''Digital Asset Trading Platform Market'' is the global trading platform market for the trading of DOGE, which consists of transactions on electronic Digital Asset Trading Platforms. A ''Digital Asset Trading Platform'' is an electronic marketplace where trading participants may trade, buy and sell DOGE based on bid-ask trading. The largest Digital Asset Trading Platforms are online and typically trade on a 24-hour basis, publishing transaction price and volume data.

to be distributed under pending redemption orders, if any, determined by multiplying the number of Baskets to be redeemed represented by such redemption orders by the Basket Amount and then multiplying such product by the Index Price (the amount derived from steps 1 through 5 above, the ''NAV Fee Basis Amount'').

6. Subtract the U.S. dollar amount of the Sponsor's Fee that accrues for such business day, as calculated based on the NAV Fee Basis Amount for such business day.

In the event that the Sponsor determines that the primary methodology used to determine the Index Price is not an appropriate basis for valuation of the Trust's DOGE, the Sponsor will utilize the cascading set of rules as described in ''Determination of the Index Price When Index Price is Unavailable'' below.

DOGE and the DOGE Network [15]

According to the Memorandum, Dogecoin, or DOGE, is a digital asset that is created and transmitted through the operations of the peer-to-peer Dogecoin Network, a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the Dogecoin Network, the infrastructure of which is collectively maintained by a decentralized user base. The Dogecoin Network allows people to exchange tokens of value, called DOGE, which are recorded on a public transaction ledger known as a blockchain. DOGE can be used to pay for goods and services, including computational power on the Dogecoin 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.

The Dogecoin protocol is a clone of the Litecoin protocol which, in turn, is a clone of the Bitcoin protocol. The Dogecoin Network was created in late 2013 by Jackson Palmer, an Adobe employee, and Billy Markus, an IBM employee, who thought the crypto-asset industry had become too serious and established an alternative crypto-asset as a joke based off the popular ''Doge'' internet meme featuring a Japanese female Shiba Inu dog called ''Kabosu.'' Since then, the number of core contributors to the Dogecoin Network has grown to over 40. Over 2,500 merchants and retailers accept DOGE for goods and services, including the Dallas Mavericks and AMC, and DOGE has been donated for various charitable purposes, including to build a well in Kenya. Further, DOGE has been used as a means for social media users to tip other users, as a medium of exchange to purchase tickets for some National Basketball Association games, and as a means of payment to launch a satellite to the moon via SpaceX. Ultimately, the Dogecoin protocol shares many similarities with the Litecoin and Bitcoin protocols, with the Dogecoin protocol and Litecoin protocol sharing the same hashing algorithm. Although the Dogecoin protocol is very similar to the Litecoin and Bitcoin protocols, there are several key differences between the Dogecoin protocol and the Bitcoin and Litecoin protocols. These differences include a block generation time of approximately one minute for the Dogecoin protocol as compared to two and a half minutes for the Litecoin protocol and ten minutes for the Bitcoin protocol, and no cap on the number of DOGE tokens that will be created, as compared to caps of 84 million for LTC and 21 million for BTC. As a result of these differences, transactions using the Dogecoin Network occur significantly faster than transactions using the Litecoin and Bitcoin Networks and at a lower cost. The Dogecoin and Litecoin protocols also implemented ''crypt,'' a distinct hashing algorithm different from the Bitcoin protocol's SHA–256 hashing algorithm.

The Dogecoin Network is decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of DOGE. Rather, DOGE is created and allocated by the Dogecoin Network protocol through a ''mining'' process. The value of DOGE is determined by the supply of and demand for DOGE on the Digital Asset Trading Platforms or in private end-user-to-end-user transactions.

Similar to the Bitcoin and Litecoin Networks, the Dogecoin Network operates on a proof-of-work model. New DOGE is created and awarded to the miners of a block in the Dogecoin Blockchain for verifying transactions. The Dogecoin Blockchain is effectively a decentralized database that includes all blocks that have been mined by miners and it is updated to include new blocks as they are solved. Each DOGE transaction is broadcast to the Dogecoin Network and, when included in a block, recorded in the Dogecoin Blockchain. As each new block records outstanding DOGE transactions, and outstanding transactions are settled and validated through such recording, the Dogecoin Blockchain represents a complete, transparent and unbroken history of all transactions of the Dogecoin Network. For further details, see ''Overview of Dogecoin—Creation of New DOGE'' below. While the Dogecoin Network initially had a random mining reward schedule where mining rewards would change every 69 days, the core developers have since implemented a flat miner reward of 10,000 DOGE per block that is expected to remain for the foreseeable future. As of December 31, 2024, approximately 147.4 billion DOGE were outstanding.

Similar to Bitcoin and Litecoin, DOGE can be used to pay for goods and services or 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. Additionally, DOGE is used to pay for transaction fees to miners for verifying transactions on the Dogecoin Network.

Overview of the Dogecoin Network's Operations

In order to own, transfer or use DOGE directly on the Dogecoin Network (as opposed to through an intermediary, such as a custodian), a person generally must have internet access to connect to the Dogecoin Network. DOGE transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending DOGE, a user must notify the Dogecoin Network of the transaction by broadcasting the transaction data to its network peers. The Dogecoin Network provides confirmation against double-spending by memorializing every transaction in the Dogecoin Blockchain, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the Dogecoin Network mining process, which adds ''blocks'' of data, including recent transaction information, to the Dogecoin Blockchain.

Brief Description of DOGE Transfers

Prior to engaging in DOGE transactions directly on the Dogecoin Network, a user generally must first install on its computer or mobile device a Dogecoin Network software program that will allow the user to generate a private and public key pair associated with a DOGE address, commonly referred to as a ''wallet.'' The Dogecoin Network software program and the DOGE address also enable the user to connect to the Dogecoin Network and

[15] The description of DOGE and the Dogecoin Network in this section was provided by the Sponsor and is based on the Memorandum.

transfer DOGE to, and receive DOGE from, other users.

Each Dogecoin Network address, or wallet, is associated with a unique ''public key'' and ''private key'' pair. To receive DOGE, the DOGE recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by ''signing'' a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the DOGE. The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveal their private keys in a transaction, because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his private key, the user may permanently lose access to the DOGE contained in the associated address. Likewise, DOGE is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending DOGE, a user's Dogecoin Network software program must validate the transaction with the associated private key. In addition, since every computation on the Dogecoin Network requires processing power, there is a transaction fee involved with the transfer that is paid by the payor. The resulting digitally validated transaction is sent by the user's Dogecoin Network software program to the Dogecoin Network miners to allow transaction confirmation.

As discussed in greater detail below in ''Creation of New DOGE,'' Dogecoin Network miners record and confirm transactions when they mine and add blocks of information to the Dogecoin Blockchain. When a miner mines a block, it creates that block, which includes data relating to (i) newly submitted and accepted transactions; (ii) a reference to the prior block in the Dogecoin Blockchain; and (iii) the satisfaction of the consensus mechanism to mine the block. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Dogecoin Blockchain, the Dogecoin Network software program of both the spending party and the receiving party will show confirmation of the transaction on the Dogecoin Blockchain and reflect an adjustment to the DOGE balance in each party's Dogecoin Network public key, completing the DOGE transaction. Once a transaction is confirmed on the Dogecoin Blockchain, it is irreversible.

Some DOGE transactions are conducted ''off-blockchain'' and are therefore not recorded in the Dogecoin Blockchain. Some ''off-blockchain'' transactions involve the transfer of control over, or ownership of, a specific digital wallet holding DOGE or the reallocation of ownership of certain DOGE in a pooled-ownership digital wallet, such as a digital wallet owned by a Digital Asset Trading Platform. In contrast to on-blockchain transactions, which are publicly recorded on the Dogecoin Blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly DOGE transactions in that they do not involve the transfer of transaction data on the Dogecoin Network and do not reflect a movement of DOGE between addresses recorded in the Dogecoin Blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of DOGE ownership is not protected by the protocol behind the Dogecoin Network or recorded in, and validated through, the blockchain mechanism.

Creation of New DOGE

Initial Creation of DOGE

The initial creation of DOGE was in 2013 connection with a clone of the Litecoin protocol, which in turn is a clone of the Bitcoin protocol. All additional DOGE have been created through the mining process.

Mining Process

The Dogecoin Network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every minute, on average, a new block is added to the Dogecoin Blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 10,000 DOGE. Due to the nature of the algorithm for block generation, this process (generating a ''proof-of-work'') is guaranteed to be random. Over time, rewards are expected to be proportionate to the computational power of each machine.

The process by which DOGE is ''mined'' results in new blocks being added to the Dogecoin Blockchain and new DOGE tokens being issued to the miners. Computers on the Dogecoin Network engage in a set of prescribed complex mathematical calculations in order to add a block to the Dogecoin Blockchain and thereby confirm DOGE transactions included in that block's data.

To begin mining, a user can download and run Dogecoin Network mining software, which turns the user's computer into a ''node'' on the Dogecoin Network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of DOGE to the miner who added the new block. Each unique block can be solved and added to the Dogecoin Blockchain by only one miner. Therefore, all individual miners and mining pools on the Dogecoin Network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Dogecoin Network and its processing power increases, the Dogecoin Network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Dogecoin Blockchain approximately every minute. A miner's proposed block is added to the Dogecoin Blockchain once a majority of the nodes on the Dogecoin Network confirms the miner's work. Miners that are successful in adding a block to the Dogecoin Blockchain are automatically awarded DOGE for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new DOGE enter into circulation to the public.

The Dogecoin Network is designed in such a way that the reward for adding new blocks to the Dogecoin Blockchain remains static over time.

Limits on DOGE Supply

The Dogecoin Network is structured so that there is no limit on the amount of DOGE to be created, which are mined over time with the creation of each new block. The supply of new DOGE is mathematically controlled so that the number of DOGE grows at a limited rate pursuant to a fixed schedule. Approximately 5.2 billion DOGE are created each year.

As of December 31, 2024, approximately 147.4 billion DOGE were outstanding.

Based on publicly available data, as of the date hereof, such DOGE are distributed across approximately 1.8 million wallets, with the top 100 largest wallets holding approximately 65% of the circulating supply.[16] These wallets may be owned by exchanges, custodians or other omnibus accounts and therefore may represent many individuals. [17]

As discussed above, DOGE is used within the Dogecoin Network to pay gas fees and reward miners for their work securing the Dogecoin Network blockchain. According to the directory linked on the official DOGE website, over 2,500 merchants and retailers now accept DOGE. For example, from 2014 to as late as 2021, Twitch, a live-streaming platform, accepted DOGE as payment for their subscription services. In February 2024, Twitch began accepting DOGE for their Turbo Subscriptions.[18] In March 2021, the Dallas Mavericks began accepting DOGE as payment for tickets and merchandise.[19] From October 2021 to April 2022, AMC Theaters accepted DOGE for digital gift cards up to $200 per day through BitPay Wallet.[20] Since April 2022, AMC has also been accepting DOGE for tickets and concessions through the AMC mobile app.[21] DOGE can also be donated to certain entities for charitable purposes. For example, using BitPay, DOGE holders can also donate to a wide variety of charitable organizations, including American Cancer Society, American Red Cross, The Met, Sea-Watch and Against Malaria Foundation.[22] The Dogecoin community has also donated DOGE to various charitable and other causes. For example, in January 2014, the Dogecoin community donated 27 million DOGE, worth approximately $30,000 at the time, to fund the Jamaican bobsled team's trip to the Sochi Winter Olympics.

Modifications to the DOGE Protocol

The Dogecoin Network is an open source project with no official developer or group of developers that controls it. However, the Dogecoin Network's development has historically been overseen by a core group of developers. The core developers are able to access, and can alter, the Dogecoin Network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Dogecoin Network's source code.

The release of updates to the Dogecoin Network's source code does not guarantee that the updates will be automatically adopted. Users and miners must accept any changes made to the Dogecoin source code by downloading the proposed modification of the Dogecoin Network's source code. A modification of the Dogecoin Network's source code is effective only with respect to the Dogecoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the Dogecoin Network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a ''fork.'' Consequently, as a practical matter, a modification to the source code becomes part of the Dogecoin Network only if accepted by participants collectively having most of the processing power on the Dogecoin Network.

Forms of Attack Against the Dogecoin Network All networked systems are vulnerable to various kinds of attacks. As with any computer network, the Dogecoin Network contains certain flaws. For example, the Dogecoin Network is currently vulnerable to a ''51% attack'' where, if a mining pool were to gain control of more than 50% of the hash rate for a digital asset, a malicious actor would be able to gain full control of the network and the ability to manipulate the Dogecoin Blockchain. As of the date of the Memorandum, the top three largest mining pools controlled over 50% of the hash rate of the Dogecoin Network.

In addition, many digital asset networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of DOGE. Any similar attacks on the Dogecoin Network that impact the ability to transfer DOGE could have a material adverse effect on the price of DOGE and the value of the Shares.

Custody of the Trust's DOGE

Digital assets and digital asset transactions are recorded and validated on blockchains, the public transaction ledgers of a digital asset network. Each digital asset blockchain serves as a record of ownership for all of the units of such digital asset, even in the case of certain privacy-preserving digital assets, where the transactions themselves are not publicly viewable. All digital assets recorded on a blockchain are associated with a public blockchain address, also referred to as a digital wallet. Digital assets held at a particular public blockchain address may be accessed and transferred using a corresponding private key.

Key Generation

Public addresses and their corresponding private keys are generated by the Custodian in secret key generation ceremonies at secure locations inside faraday cages, which are enclosures used to block electromagnetic fields and thus mitigate against attacks. The Custodian uses quantum random number generators to generate the public and private key pairs.

Once generated, private keys are encrypted, separated into ''shards,'' and then further encrypted. After the key generation ceremony, all materials used to generate private keys, including computers, are destroyed. All key generation ceremonies are performed offline. No party other than the Custodian (including the Trust itself) has access to the private key shards of the Trust.

Key Storage

Private key shards are distributed geographically in secure vaults around the world, including in the United States. The locations of the secure vaults may change regularly and are kept confidential by the Custodian for security purposes.

The ''Digital Asset Account'' is a segregated custody account controlled and secured by the Custodian to store

[16] *See BitInfoCharts, ''Dogecoin Rich List,'' available at https://bitinfocharts.com/top-100-richest-dogecoin-addresses.html.*

[17] *See Doge.com* ''Much Go Back—A whale holds nearly 30% of Dogecoin supply! Is this true?'' (Noting that a ''common source of FUD surrounding Dogecoin is the claim that certain wallets holding a large percentage of the supply are owned by private investors or so-called ''whales''. In reality, many of the top Dogecoin wallets are cold wallets or hot wallets controlled by exchanges and brokers, and they thus represent Dogecoin held in custody for thousands—or hundreds of thousands, even—of people.''). Available at *https://dogecoin.com/dogepedia/faq/dogecoin-whale-wallets/.*

[18] *See* @Twitch, X/Twitter (Oct. 21, 2014), *https://x.com/twitch/status/524616129096863744?s=46;* @AlexGarlic, X/Twitter (Feb. 3, 2021), *https://x.com/alexgarlic/status/1357384341907779585?s=46* (''We need this option again.'').

[19] *See* Thornton McEnry, ''Mark Cuban Says He Will Sell Dallas Mavericks Tickets for Dogecoin,'' New York Post (Mar. 4, 2021), available at *https://nypost.com/2021/03/04/mark-cuban-says-he-will-sell-mavericks-tickets-for-dogecoin/.*

[20] *See* Lucas Manfredi, ''AMC on track to accept Dogecoin, Shiba Inu crypto payments in 2022,'' Fox Business News (Jan. 6, 2021), available at *https://www.foxbusiness.com/markets/amc-dogecoin-shiba-inu-cryptocurrency-2022.*

[21] *See* Lauren Forristal, ''The AMC mobile app for US theaters now accepts Dogecoin, Shiba Inu and other cryptocurrencies,'' Techcrunch (Apr. 18, 2022), available at *https://techcrunch.com/2022/04/18/the-amc-mobile-app-for-u-s-theaters-now-accepts-dogecoin-shiba-inu-and-other-cryptocurrencies/.*

[22] *See* ''Where Can I Spend Dogecoin? How to Pay with Doge,'' *Bitpay.com,* available at *https://www.bitpay.com/blog/where-can-i-spend-dogecoin.*

private keys, which allows for the transfer of ownership or control of the Trust's DOGE on the Trust's behalf. The Digital Asset Account uses offline storage, or ''cold,'' mechanisms to secure the Trust's private keys. The term cold storage refers to a safeguarding method by which the private keys corresponding to digital assets are disconnected and/or deleted entirely from the internet. Cold storage of private keys may involve keeping such keys on a non-networked (or ''air-gapped'') computer or electronic device or storing the private keys on a storage device (for example, a USB thumb drive) or printed medium (for example, papyrus, paper, or a metallic object). A digital wallet may receive deposits of digital assets but may not send digital assets without use of the digital assets' corresponding private keys. In order to send digital assets from a digital wallet in which the private keys are kept in cold storage, either the private keys must be retrieved from cold storage and entered into an online, or ''hot,'' digital asset software program to sign the transaction, or the unsigned transaction must be transferred to the cold server in which the private keys are held for signature by the private keys and then transferred back to the online digital asset software program. At that point, the user of the digital wallet can transfer its digital assets.

Security Procedures

The Custodian is the custodian of the Trust's private keys (which, as noted above, facilitate the transfer of ownership or control of the Trust's DOGE) in accordance with the terms and provisions of the custodian agreement by and between the Custodian, the Sponsor and the Trust (the ''Custodian Agreement''). Transfers from the Digital Asset Account require certain security procedures, including, but not limited to, multiple encrypted private key shards, usernames, passwords and 2-step verification. Multiple private key shards held by the Custodian must be combined to reconstitute the private key to sign any transaction in order to transfer the Trust's assets. Private key shards are distributed geographically in secure vaults around the world, including in the United States.

As a result, if any one secure vault is ever compromised, this event will have no impact on the ability of the Trust to access its assets, other than a possible delay in operations, while one or more of the other secure vaults is used instead. These security procedures are intended to remove single points of failure in the protection of the Trust's assets.

Transfers of DOGE to the Digital Asset Account will be available to the Trust once processed on the Dogecoin Blockchain.

Subject to obtaining regulatory approval to operate a redemption program and authorization of the Sponsor, the process of accessing and withdrawing DOGE from the Trust to redeem a Basket by an Authorized Participant will follow the same general procedure as transferring DOGE to the Trust to create a Basket by an Authorized Participant, only in reverse.

The Sponsor will maintain ownership and control of the Trust's DOGE in a manner consistent with good delivery requirements for spot commodity transactions.

DOGE Value

Digital Asset Trading Platform Valuation

The value of DOGE is determined by the value that various market participants place on DOGE through their transactions. The most common means of determining the value of a DOGE is by surveying one or more Digital Asset Trading Platforms where DOGE is traded publicly and transparently (*e.g.,* Coinbase, Crypto.com, and Kraken).

Digital Asset Trading Platform Public Market Data

On each online Digital Asset Trading Platform, DOGE is traded with publicly disclosed valuations for each executed trade, measured by one or more fiat currencies such as the U.S. dollar or euro or by the widely used cryptocurrency Bitcoin. Over-the-counter dealers or market makers do not typically disclose their trade data.

As of December 31, 2024, the Digital Asset Trading Platforms included in the Index were Coinbase, Crypto.com and Kraken. As further described below, the Sponsor and the Trust reasonably believe each of these Digital Asset Trading Platforms are in material compliance with applicable U.S. federal and state licensing requirements and maintain practices and policies designed to comply with anti-money laundering (''AML'') and know-your-customer (''KYC'') regulations.

- *Coinbase:* A U.S.-based trading platform registered as a money services business (''MSB'') with the Financial Crimes Enforcement Network (''FinCEN'') and licensed as a virtual currency business under the New York State Department of Financial Services (''NYDFS'') BitLicense as well as a money transmitter in various U.S. states.
- *Crypto.com:* A Singapore-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Crypto.com does not hold a BitLicense.
- *Kraken:* A U.S.-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Kraken does not hold a BitLicense.

Currently, there are several Digital Asset Trading Platforms operating worldwide and online Digital Asset Trading Platforms represent a substantial percentage of DOGE buying and selling activity and provide the most data with respect to prevailing valuations of DOGE. These trading platforms include established trading platforms such as trading platforms included in the Index which provide a number of options for buying and selling DOGE. The below table reflects the trading volume in DOGE and market share of the DOGE-U.S. dollar trading pairs of each of the Digital Asset Trading Platforms included in the Index as of December 31, 2024 (collectively, ''Constituent Trading Platforms''), using data since the January 1, 2024:

DOGE Trading Platforms included in the Index as of December 31, 2024	Volume (DOGE)	Market share [1] (%)
Coinbase	189,927,650,025	76.06
Kraken	41,261,164,091	16.52
Crypto.com	11,000,868,182	4.41
Total U.S. Dollar-DOGE trading pair	242,189,682,298	96.99

[1] Market share is calculated using trading volume (in DOGE) for certain Digital Asset Trading Platforms including, Coinbase, Crypto.com and Kraken, as well as certain other large U.S.-dollar denominated Digital Asset Trading Platforms that were not included in the Index as of December 31, 2024, including Bitfinex, Bitstamp and Gemini.

The Index and the Index Price

The Index is a U.S. dollar-denominated composite reference rate for the price of DOGE. The Index is designed to (1) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the DOGE reference rate, (2) provide a real-time, volume-weighted fair value of DOGE and (3) appropriately handle and adjust for non-market related events.

The Index Price is determined by the Index Provider through a process in which trade data is cleansed and compiled in such a manner as to algorithmically reduce the impact of anomalistic or manipulative trading. This is accomplished by adjusting the weight of each data input based on price deviation relative to the observable set, as well as recent and long-term trading volume at each venue relative to the observable set.

The value of the Index is calculated and disseminated on a 24-hour basis and will be available on a continuous basis at *https://www.coindesk.com/indices.*

Constituent Trading Platform Selection

According to the Memorandum, the Digital Asset Trading Platforms that are included in the Index are selected by the Index Provider utilizing a methodology that is guided by the International Organization of Securities Commissions (''IOSCO'') principles for financial benchmarks. For a trading platform to become a Constituent Trading Platform, it must satisfy each of the criteria listed below (the ''Inclusion Criteria''):

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform's eligibility requirements to trade;
- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls; [23]
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:
  - United States
  - United Kingdom
  - European Union
  - Hong Kong
  - Singapore
- Offer programmatic spot trading of the trading pair [24] and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

A Digital Asset Trading Platform is removed as a Constituent Trading Platform when it no longer satisfies the Inclusion Criteria. The Index Provider does not currently include data from over-the-counter markets or derivatives platforms among the Constituent Trading Platforms. According to the Memorandum, over-the-counter data is not currently included because of the potential for trades to include a significant premium or discount paid for larger liquidity, which creates an uneven comparison relative to more active markets. There is also a higher potential for over-the-counter transactions to not be arms-length, and thus not be representative of a true market price.

The Index Provider and the Sponsor have entered into the index license agreement, dated as of February 1, 2022 (as amended, the ''Index License Agreement''), governing the Sponsor's use of the Index Price.[25] Pursuant to the terms of the Index License Agreement, the Index Provider may adjust the calculation methodology for the Index Price without notice to, or consent of, the Trust or its shareholders. The Index Provider may decide to change the calculation methodology to maintain the integrity of the Index Price calculation should it identify or become aware of previously unknown variables or issues with the existing methodology that it believes could materially impact its performance and/or reliability. The Index Provider has sole discretion over the determination of Index Price and may change the methodologies for determining the Index Price from time to time. Shareholders will be notified of any material changes to the calculation methodology or the Index Price in the Trust's current reports and will be notified of all other changes that the Sponsor considers significant in the Trust's periodic or current reports. The Sponsor will determine the materiality of any changes to the Index Price on a case-by-case basis, in consultation with external counsel.

The Index Provider may change the trading venues that are used to calculate the Index or otherwise change the way in which the Index is calculated at any time. For example, the Index Provider has scheduled quarterly reviews in which it may add or remove Constituent Trading Platforms that satisfy or fail the Inclusion Criteria. The Index Provider does not have any obligation to consider the interests of the Sponsor, the Trust, the shareholders, or anyone else in connection with such changes. While the Index Provider is not required to publicize or explain the changes or to alert the Sponsor to such changes, it has historically notified the Trust (and other subscribers to the Index) of any material changes to the Constituent Trading Platforms, including any additions or removals, contemporaneous with its issuance of press releases in connection with the same. The Sponsor will notify investors of any such material event by filing a current report on Form 8–K. Although the Index methodology is designed to operate without any manual intervention, rare events would justify manual intervention. Intervention of this kind would be in response to non-market-related events, such as the halting of deposits or withdrawals of funds on a Digital Asset Trading Platform, the unannounced closure of operations on a Digital Asset Trading Platform, insolvency or the compromise of user funds. In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.

Determination of the Index Price

The Index applies an algorithm to the price of DOGE on the Constituent Trading Platforms calculated on a per second basis over a 24-hour period. The Index's algorithm is expected to reflect a four-pronged methodology to calculate the Index Price from the Constituent Trading Platforms:

- *Volume Weighting:* Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (*i.e.,* replicate) the Index in the underlying spot markets.
- *Price-Variance Weighting:* The Index Price reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a particular trading platform

[23] ''Capital controls'' in this context means governmental sanctions that would limit the movement of capital into, or out of, the jurisdiction in which such Digital Asset Trading Platforms operate.

[24] Trading platforms with programmatic trading offer traders an application programming interface that permits trading by sending programmed commands to the trading platform.

[25] Upon entering into the Index License Agreement, the Sponsor and the Index Provider terminated the license agreement between the parties dated as of February 28, 2019.

diverges from the prices at the rest of the Constituent Trading Platforms, its weight in the Index Price consequently decreases.

• *Inactivity Adjustment:* The Index Price algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index Price is gradually reduced until it is de-weighted entirely. Similarly, once trading activity at a Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.

• *Manipulation Resistance:* In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider re-evaluates the weighting algorithm on a periodic basis, but maintains discretion to change the way in which an Index Price is calculated based on its periodic review or in extreme circumstances and does not make the exact methodology to calculate the Index Price publicly available. Nonetheless, the Sponsors believe that the Index is designed to limit exposure to trading or price distortion of any individual Digital Asset Trading Platform that experiences periods of unusual activity or limited liquidity by discounting, in real-time, anomalous price movements at individual Digital Asset Trading Platforms.

The Sponsors believe the Index Provider's selection process for Constituent Trading Platforms as well as the methodology of the Index Price's algorithm provides a more accurate picture of DOGE price movements than a simple average of Digital Asset Trading Platform spot prices, and that the weighting of DOGE prices on the Constituent Trading Platforms limits the inclusion of data that is influenced by temporary price dislocations that may result from technical problems, limited liquidity or fraudulent activity elsewhere in the DOGE spot market. By referencing multiple trading venues and weighting them based on trade activity, the Sponsors believe that the impact of any potential fraud, manipulation or anomalous trading activity occurring on any single venue is reduced.

If the Index Price becomes unavailable, or if the Sponsor determines in good faith that such Index Price does not reflect an accurate price for DOGE, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the Index Price directly from the Index Provider. If after such contact such Index Price remains unavailable or the Sponsor continues to believe in good faith that such Index Price does not reflect an accurate price for DOGE, then the Sponsor will employ a cascading set of rules to determine the Index Price, as described below in ''Determination of the Index Price When Index Price is Unavailable.''

The Trust values its DOGE for operational purposes by reference to the Index Price. The Index Price is the value of DOGE as represented by the Index, calculated at 4:00 p.m., New York time, on each business day.

Illustrative Example

For the purposes of illustration, outlined below are examples of how the attributes that impact weighting and adjustments in the aforementioned methodology may be utilized to generate the Index Price for a digital asset. For example, Constituent Trading Platforms used to calculate the Index Price of the digital asset may include trading platforms such as Coinbase, Kraken, LMAX Digital, and Crypto.com.

The Index Price algorithm, as described above, is designed to account for manipulation at the outset by only including data from executed trades on Constituent Trading Platforms that charge trading fees. Then, the below-listed elements may impact the weighting of the Constituent Trading Platforms on the Index Price as follows:

• *Volume Weighting:* Each Constituent Trading Platform will be weighted to appropriately reflect the trading volume share of the Constituent Trading Platform relative to all the Constituent Trading Platforms during this same period. For example, an average hourly weighting of 67.06%, 14.57%, 11.88%, and 6.49% for Coinbase, Kraken, LMAX Digital, and Crypto.com, respectively, would represent each Constituent Trading Platform's share of trading volume during the same period.

• *Inactivity Adjustment:* Assume that a Constituent Trading Platform represented a 14% weighting on the Index Price of the digital asset, which is based on the per-second calculations of its trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in such Index, and then went offline for approximately two hours. The index algorithm would automatically recognize inactivity and start de-weighting the Constituent Trading Platform at the 3-minute mark and continue to do so over a 7-minute period until its influence was effectively zero, 10 minutes after becoming inactive. As soon as trading activity resumed at the Constituent Trading Platform, the index algorithm would re-weight it to the appropriate weighting based on trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in the Index. Due to the period of inactivity, it would re-weight the Constituent Trading Platform activity to a weight lower than its original weighting—for example, to 12%.

• *Price-Variance Weighting:* The price-variance weighting adjustment is a relative measure of each Constituent Trading Platform versus the cohort of Constituent Trading Platforms. The further the price at a Constituent Trading Platform is from the mean price of the cohort, the less influence that trading platform's price will have on the algorithm that produces the Index Price, as the trading platform data is discretely weighted in proportion to their variance from the rest of the trading platforms on a per-second basis and there is no minimum threshold the variance must meet for this adjustment to take place. For example, assume that for a one-hour period, the digital asset's execution prices on one Constituent Trading Platform were trading more than 7% higher than the average execution prices on another Constituent Trading Platform. The algorithm is designed to automatically detect the anomaly (price variance) and reduce that specific Constituent Trading Platform's weighting during that one-hour period, ensuring a spot reference price that is more reflective of broader market activity.

Determination of the Index Price When Index Price Is Unavailable

The Sponsor uses the following cascading set of rules to calculate the Index Price when the Index Price is unavailable.[26] For the avoidance of doubt, the Sponsor will employ the below rules sequentially and in the order as presented below, should one or more specific rule(s) fail:

1. Index Price = The price set by the Index as of 4:00 p.m., New York time, on the valuation date.[27] If the Index becomes unavailable, or if the Sponsor determines in good faith that the Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the

[26] The Sponsor updated these rules on January 11, 2022.

[27] The valuation date is any day for which the value of the DOGE in the Trust may be calculated utilizing the Index Price.

Index Price directly from the Index Provider. If after such contact the Index remains unavailable or the Sponsor continues to believe in good faith that the Index does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

2. Index Price = The price set by Coin Metrics Real-Time Rate (the ''Secondary Index'') as of 4:00 p.m., New York time, on the valuation date (the ''Secondary Index Price''). The Secondary Index Price is a real-time reference rate price, calculated using trade data from constituent markets selected by Coin Metrics, Inc. (the ''Secondary Index Provider''). The Secondary Index Price is calculated by applying weighted-median techniques to such trade data where half the weight is derived from the trading volume on each constituent market and half is derived from inverse price variance, where a constituent market with high price variance as a result of outliers or market anomalies compared to other constituent markets is assigned a smaller weight. If the Secondary Index becomes unavailable, or if the Sponsor determines in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Secondary Index Provider to obtain the Secondary Index Price directly from the Secondary Index Provider. If after such contact the Secondary Index remains unavailable or the Sponsor continues to believe in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

3. Index Price = The price set by the Trust's principal market (as defined in the Memorandum) (the ''Tertiary Pricing Option'') as of 4:00 p.m., New York time, on the valuation date. The Tertiary Pricing Option is a spot price derived from the principal market's public data feed that is believed to be consistently publishing pricing information as of 4:00 p.m., New York time, and is provided to the Sponsor via an application programming interface. If the Tertiary Pricing Option becomes unavailable, or if the Sponsor determines in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Tertiary Pricing Provider to obtain the Tertiary Pricing Option directly from the Tertiary Pricing Provider. If after such contact the Tertiary Pricing Option remains unavailable after such contact or the Sponsor continues to believe in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

4. Index Price = The Sponsor will use its best judgment to determine a good faith estimate of the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

In the event of a fork, the Index Provider may calculate the Index Price based on a digital asset that the Sponsor does not believe to be an appropriate asset of the Trust (*i.e.,* a digital asset other than DOGE).[28] In this event, the Sponsor has full discretion to use a different index provider or calculate the Index Price itself using its best judgment. In such an event, the Exchange will submit a proposed rule filing to contemplate the assets that would subsequently be held by the Trust.

The Sponsor may, in its sole discretion, select a different index provider, select a different index price provided by the Index Provider, calculate the Index Price by using the cascading set of rules set forth above, or change the cascading set of rules set forth above at any time.[29]

The Structure and Operation of the Trust Protects Investors

As described below, the Sponsor believes the structure and operation of the Trust are designed to mitigate fraudulent and manipulative acts and practices, to protect investors and the public interest. The Sponsors accordingly believe the Commission should approve the listing and trading of Shares of the Trust.

Design of the Index

The Sponsors believe the Index represents an effective means to mitigate the impact of potential fraud and manipulation on the reference price for DOGE. The Index operates materially similarly to CoinDesk Bitcoin Price Index (XBX).

The Trust has priced its Shares based on the Index since the launch of the Trust. The Sponsors believe that the Index can (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

As described in more detail below, the Sponsors believe that the Index accomplishes those objectives in the following ways:

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at ''U.S.-Compliant Trading Platforms''; [30]

2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments;

3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and

4. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at ''U.S.-Compliant Trading Platforms.''

To reduce the risk of fraud, manipulation, and other anomalous

[28] According to the Prospectus, the Dogecoin Network operates using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and validators of DOGE adopt the modification. When a modification is introduced and a substantial majority of users and validators' consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and validators' consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a ''hard fork'' of the Dogecoin Network, with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of DOGE running in parallel, yet lacking interchangeability. Forks may also occur as a network community's response to a significant security breach.

[29] The Sponsor will provide notice of any such changes in the Trust's periodic or current reports and, if the Sponsor makes such a change other than on an ad hoc or temporary basis, will file a proposed rule change with the Commission.

[30] ''U.S.-Compliant Trading Platforms'' are trading platforms in the Digital Asset Trading Platform Market that are required to comply with applicable U.S. federal and state licensing requirements and practices regarding AML and KYC regulations. All Constituent Trading Platforms are U.S.-Compliant Trading Platforms. ''Non-U.S.-Compliant Trading Platforms'' are all other trading platforms in the Digital Asset Trading Platform Market. As of the date of this filing, the U.S.-Compliant Trading Platforms that the Index Provider considered for inclusion in the Index were Bitfinex, Bitstamp, Coinbase, Crypto.com, Gemini, Kraken and LMAX Digital. From these U.S.-Compliant Trading Platforms, the Index Provider then applies additional Inclusion Criteria to determine the Constituent Trading Platforms.

trading activity from impacting the Index, only U.S.-Compliant Trading Platforms are eligible to be included in the Index.

The Index maintains a minimum number of three trading platforms and a maximum number of five trading platforms to track the Digital Asset Trading Platform Market while offering replicability for traders and market makers.[31]

U.S.-Compliant Trading Platforms possess safeguards that protect against fraud and manipulation. For example, U.S.-Compliant Trading Platforms regulated by the NYDFS under the BitLicense program are required to have regulatory requirements to implement measures designed to effectively detect, prevent, and respond to fraud, attempted fraud, market manipulation, and similar wrongdoing, and to monitor, control, investigate and report back to the NYDFS regarding any wrongdoing.[32] These trading platforms also have the following obligations: [33]

- Submission of audited financial statements including income statements, statements of assets/liabilities, insurance, and banking;
- Compliance with capitalization requirements set at NYDFS's discretion;
- Prohibitions against the sale or encumbrance to protect full reserves of custodian assets;
- Fingerprints and photographs of employees with access to customer funds;
- Retention of a qualified Chief Information Security Officer and annual penetration testing/audits;
- Documented business continuity and disaster recovery plan, independently tested annually; and
- Participation in an independent exam by NYDFS.

Other U.S.-Compliant Trading Platforms have voluntarily implemented certain measures to protect against common forms of market manipulation.[34]

Furthermore, all U.S.-Compliant Trading Platforms are considered MSBs that are subject to FinCEN's federal and state reporting requirements that provide additional safeguards. For example, unscrupulous traders may be less likely to engage in fraudulent or manipulative acts and practices on trading platforms that (1) report suspicious activity to FinCEN as money services businesses, (2) report to state regulators as money transmitters, and/or (3) require customer identification through KYC procedures. U.S.-Compliant Trading Platforms are required to: [35]

- Identify people with ownership stakes or controlling roles in the MSB;
- Establish a formal Anti-Money Laundering (AML) policy in place with documentation, training, independent review, and a named compliance officer;
- Implement strict customer identification and verification policies and procedures;
- File Suspicious Activity Reports (SARs) for suspicious customer transactions;
- File Currency Transaction Reports (CTRs) for cash-in or cash-out transactions greater than $10,000; and
- Maintain a five-year record of currency exchanges greater than $1,000 and money transfers greater than $3,000.

2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments.

The Index is calculated once every second according to a systematic methodology that relies on observed trading activity on the Constituent Trading Platforms. While the precise methodology underlying the Index is currently proprietary, the key elements of the Index are outlined below:

- *Volume Weighting:* Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (*i.e.,* replicate) the Index in the underlying spot markets.
- *Price-Variance Weighting:* The Index reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a Constituent Trading Platform diverges from the prices at the rest of the Constituent Trading Platforms, its weight in the Index consequently decreases.
- *Inactivity Adjustment:* The Index algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index is gradually reduced, until it is de-weighted entirely. Similarly, once trading activity at the Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.
- *Manipulation Resistance:* In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider reviews and periodically updates the Constituent Trading Platforms included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events.

The Index Provider reviews and periodically updates which trading platforms are included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

According to the Index methodology, for a trading platform to become a Constituent Trading Platform, it must satisfy each of the following Inclusion Criteria:

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform's eligibility requirements to trade;
- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls;
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:

[31] According to the Sponsors, the more trading platforms included in the Index, the more ability there is for traders and market makers to trade against the Index by arbitraging price differences. For example, in the event of variances between DOGE prices on Constituent Trading Platforms and non-Constituent Trading Platforms, arbitrage trading opportunities would exist. These discrepancies generally consolidate over time, as price differences across trading platforms are realized and capitalized upon by traders and market makers.

[32] *See, e.g.,* ''DFS Takes Action to Deter Fraud and Manipulation in Virtual Currency Markets,'' available at *https://www.dfs.ny.gov/about/press/pr1802071.htm.*

[33] *See* ''New York's Final ''BitLicense'' Rule: Overview and Changes from July 2014 Proposal,'' June 5, 2015, Davis Polk, available at *https://www.davispolk.com/files/new_yorks_final_bitlicense_rule_overview_changes_july_2014_proposal.pdf.*

[34] As of the date of this filing, one of the three Constituent Trading Platforms, Coinbase, is regulated by NYDFS.

[35] *See* BSA Requirements for MSBs, FinCEN website: *https://www.fincen.gov/bsarequirements-msbs.*

- United States
- United Kingdom
- European Union
- Hong Kong
- Singapore; and

• Offer programmatic spot trading of the trading pair and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

Although the Index methodology is designed to operate without any human interference, rare events would justify manual intervention. Manual intervention would only be in response to ''non-market-related events'' (*e.g.,* halting of deposits or withdrawals of funds, unannounced closure of trading platform operations, insolvency, compromise of user funds, etc.). In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.[36]

4. The Index mitigates the impact of instances of fraud, manipulation and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

The Index is based on the price and volume data of multiple U.S.-Compliant Trading Platforms that satisfy the Index Provider's Inclusion Criteria. By referencing multiple trading venues and weighting them based on trade activity, the impact of any potential fraud, manipulation, or anomalous trading activity occurring on any single venue is reduced. Specifically, the effects of fraud, manipulation, or anomalous trading activity occurring on any single venue are de-weighted and consequently diluted by non-anomalous trading activity from other Constituent Trading Platforms.

Although the Index is designed to accurately capture the market price of DOGE, third parties may be able to purchase and sell DOGE on public or private markets not included among the constituent Digital Asset Trading Platforms of the Index, and such transactions may take place at prices materially higher or lower than the Index Price. Moreover, there may be variances in the prices of DOGE on the various Digital Asset Trading Platforms, including as a result of differences in fee structures or administrative procedures on different Digital Asset Trading Platforms. For example, based on data provided by the Index Provider,[37] on any given day during the twelve months ended December 31, 2024, the maximum differential between the 4:00 p.m., New York time spot price of any single Digital Asset Trading Platform included in the Index and the Index Price was 5.69% (however, if the Sponsor removed this one exceptional day, the next maximum differential would be 2.63%) and the average of the maximum differentials of the 4:00 p.m., New York time spot price of each Digital Asset Trading Platform included in the Index and the Index Price was 3.60%. During this same period, the average differential between the 4:00 p.m., New York time spot prices of all the Digital Asset Trading Platforms included in the Index and the Index Price was 0.03% (and if the Sponsor removed the one exceptional day of a relatively higher maximum differential of 5.69%, the average differential would be 0.02%).

Additionally, given pricing on the Digital Asset Trading Platforms is known to the market, the Sponsors believe that, even if efforts to manipulate the price of DOGE at 4:00 p.m., Eastern Time (''E.T.''). were successful on a Digital Asset Trading Platform, the effect of such activity on the pricing of the Trust would be mitigated due to the controls embedded in the structure of the Index.

Accordingly, the Sponsors believe that the Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

Creation and Redemption of Shares

Authorized Participants may submit orders to create or redeem Shares under procedures for ''Cash Orders.''

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 DOGE 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 DOGE as part of the creation or redemption process.

The Trust will create Shares by receiving DOGE from a third party that is not the Authorized Participant, and the Trust, or an affiliate of the Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to deliver the DOGE. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the delivery of the DOGE to the Trust or acting at the direction of the Authorized Participant with respect to the delivery of the DOGE to the Trust. The Trust will redeem Shares by delivering DOGE to a third party that is not the Authorized Participant, and the Trust, or an affiliate of the Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to receive the DOGE. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the receipt of the DOGE from the Trust nor acting at the direction of the Authorized Participant with respect to the receipt of the DOGE from the Trust.

Cash Orders are made through the participation of a Liquidity Provider [38] who obtains or receives DOGE in exchange for cash, and are facilitated by the Transfer Agent and Grayscale Investments Sponsors, LLC, acting in its capacity as the Liquidity Engager. Liquidity Providers are not party to the Participant Agreements (as defined below) and are engaged separately by the Liquidity Engager.

According to the Registration Statement, the Trust creates Baskets (as described below) of Shares only upon receipt of DOGE and redeems Shares only by distributing DOGE. ''Authorized Participants'' are the only persons that may place orders to create and redeem Baskets. Each Authorized Participant must (i) be a registered broker-dealer and (ii) enter into an agreement with the Sponsor and Transfer Agent that provides the procedures for the creation and redemption of Baskets and for the delivery of DOGE required for the

[36] To the extent any such intervention has a material impact on the Trust, the Sponsor will also issue a public announcement.

[37] All Digital Asset Trading Platforms that were included in the Index throughout the period were considered in this analysis.

[38] A ''Liquidity Provider'' means one or more eligible companies that facilitate the purchase and sale of DOGE in connection with creations or redemptions pursuant to Cash Orders. The Liquidity Providers with which Grayscale Investments Sponsors, LLC, acting other than in its capacity as the Sponsor (in such other capacity, the ''Liquidity Engager'') will engage in DOGE transactions are third parties that are not affiliated with the Sponsor or the Trust and are not acting as agents of the Trust, the Sponsor, or any Authorized Participant, and all transactions will be done on an arms-length basis. Except for the contractual relationships between each Liquidity Provider and Grayscale Investments Sponsors, LLC in its capacity as the Liquidity Engager, there is no contractual relationship between each Liquidity Provider and the Trust, the Sponsor, or any Authorized Participant. When seeking to buy DOGE in connection with creations or sell DOGE in connection with redemptions, the Liquidity Engager will seek to obtain commercially reasonable prices and terms from the approved Liquidity Providers. Once agreed upon, the transaction will generally occur on an ''over-the-counter'' basis.

creation and redemption of Baskets via a Liquidity Provider (each, a ''Participant Agreement''). An Authorized Participant may act for its own account or as agent for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. Shareholders who are not Authorized Participants will only be able to create or redeem their Shares through an Authorized Participant.

The Trust issues Shares to and redeems Shares from Authorized Participants on an ongoing basis, but only in one or more ''Baskets'' (with a Basket being a block of 10,000 Shares). The Trust will not issue fractions of a Basket.

The creation and redemption of Baskets will be made only in exchange for the delivery to the Trust, or the distribution by the Trust, of the number of whole and fractional DOGE represented by each Basket being created or redeemed, which is determined by dividing (x) the number of DOGE owned by the Trust at 4:00 p.m., New York time, on the trade date of a creation or redemption order, after deducting the number of DOGE representing the U.S. dollar value of accrued but unpaid fees and expenses of the Trust (converted using the Index Price at such time, and carried to the eighth decimal place), by (y) the number of Shares outstanding at such time (with the quotient so obtained calculated to one one-hundred-millionth of one DOGE (*i.e.,* carried to the eighth decimal place)), and multiplying such quotient by 10,000 (the ''Basket Amount''). The U.S. dollar value of a Basket is calculated by multiplying the Basket Amount by the Index Price as of the trade date (the ''Basket NAV''). The Basket NAV multiplied by the number of Baskets being created or redeemed is referred to as the ''Total Basket NAV.'' All questions as to the calculation of the Basket Amount will be conclusively determined by the Sponsor and will be final and binding on all persons interested in the Trust. The number of DOGE represented by a Share will gradually decrease over time as the Trust's DOGE are used to pay the Trust's expenses.

The creation of Baskets requires the delivery by the Authorized Participant of a cash amount equivalent to the Total Basket Amount and the redemption of Baskets requires the distribution to the Authorized Participant of a cash amount equivalent to the Total Basket Amount.

Although the Trust creates Baskets only upon the receipt of DOGE, and redeems Baskets only by distributing DOGE, an Authorized Participant will submit Cash Orders, pursuant to which the Authorized Participant will deposit cash with, or accept cash from, the Transfer Agent in connection with the creation and redemption of Baskets.

Cash Orders will be facilitated by the Transfer Agent and Liquidity Engager, acting other than in its capacity as Sponsor. On an order-by-order basis, the Liquidity Engager will engage one or more Liquidity Providers to obtain or receive DOGE in exchange for cash in connection with such order, as described in more detail below.

Unless the Sponsor requires that a Cash Order be effected at actual execution prices (an ''Actual Execution Cash Order''),[39] each Authorized Participant that submits a Cash Order to create or redeem Baskets (a ''Variable Fee Cash Order'') [40] will pay a fee (the ''Variable Fee'') based on the Total Basket NAV, and any price differential of DOGE between the trade date and the settlement date will be borne solely by the Liquidity Provider until such DOGE have been received or liquidated by the Trust. The Variable Fee is intended to cover all of a Liquidity Provider's expenses in connection with the creation or redemption order, including any DOGE trading platform fees that the Liquidity Provider incurs in connection with buying or selling DOGE. The amount may be changed by the Sponsor in its sole discretion at any time, and Liquidity Providers will communicate to the Sponsor in advance the Variable Fee they would be willing to accept in connection with a Variable Fee Cash Order, based on market conditions and other factors existing at the time of such Variable Fee Cash Order.

Alternatively, the Sponsor may require that a Cash Order be effected as an Actual Execution Cash Order, in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, and under such circumstances, any price differential of DOGE between the trade date and the settlement date will be borne solely by the Authorized Participant until such DOGE have been received or liquidated by the Trust.

In the case of creations, to transfer the Total Basket Amount to the Trust's Digital Asset Account, the Liquidity Provider will transfer DOGE to one of the public key addresses associated with the Digital Asset Account and as provided by the Sponsor. In the case of redemptions, the same procedure is conducted, but in reverse, using the public key addresses associated with the wallet of the Liquidity Provider and as provided by such party. All such transactions will be conducted on the Dogecoin Blockchain and parties acknowledge and agree that such transfers may be irreversible if done incorrectly.

Authorized Participants do not pay a transaction fee to the Trust in connection with the creation or redemption of Baskets, but there may be transaction fees associated with the validation of the transfer of DOGE by the DOGE Network, which will be paid by the Custodian in the case of redemptions and the Authorized Participant or the Liquidity Provider in the case of creations. Service providers may charge Authorized Participants administrative fees for order placement and other services related to creation of Baskets. As discussed above, Authorized Participants will also pay the Variable Fee in connection with Variable Fee Cash Orders. Under certain circumstances, Authorized Participants may also be required to deposit additional cash in the Cash Account, or be entitled to receive excess cash from the Cash Account, in connection with creations and redemptions pursuant to Actual Execution Cash Orders. Authorized Participants will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

The following is a summary of the procedures for the creation and redemption of Baskets.

[39] With respect to a creation or redemption pursuant to an Actual Execution Cash Order, as between the Trust and an Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the DOGE price utilized in calculating Total Basket NAV on the trade date and the price at which the Trust acquires or disposes of the DOGE on the settlement date. If the price realized in acquiring or disposing of the corresponding Total Basket Amount is higher than the Total Basket NAV, the Authorized Participant will bear the dollar cost of such difference, in the case of a creation, by delivering cash in the amount of such shortfall (the ''Additional Creation Cash'') to the Cash Account or, in the case of a redemption, with the amount of cash to be delivered to the Authorized Participant being reduced by the amount of such difference (the ''Redemption Cash Shortfall''). If the price realized in acquiring the corresponding Total Basket Amount is lower than the Total Basket NAV, the Authorized Participant will benefit from such difference, with the Trust promptly returning cash in the amount of such excess (the ''Excess Creation Cash'') to the Authorized Participant.

[40] Unless the Sponsor determines otherwise in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, all creations and redemptions pursuant to Cash Orders are expected to be executed as Variable Fee Cash Orders, and any price differential of DOGE between the trade date and the settlement date will be borne solely by the Liquidity Provider until such DOGE have been received by the Trust.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets.

Cash Orders for creation must be placed with the Transfer Agent no later than 1:59:59 p.m., New York time.

The Sponsor may in its sole discretion limit the number of Shares created pursuant to Cash Orders on any specified day without notice to the Authorized Participants and may direct the Marketing Agent to reject any Cash Orders in excess of such capped amount. In exercising its discretion to limit the number of Shares created pursuant to Cash Orders, the Sponsor expects to take into consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Creations under Cash Orders will take place as follows, where ''T'' is the trade date and each day in the sequence must be a business day. Before a creation order is placed, the Sponsor determines if such creation order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Trade date (T)	Settlement date (T+1, or T+2, as established at the time of order placement)
• The Authorized Participant places a creation order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the creation order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the creation order ..... • The Sponsor determines the Total Basket NAV and any Variable Fee and Additional Creation Cash as soon as practicable after 4:00 p.m., New York time.	• The Authorized Participant delivers to the Cash Account: [1] (x) in the case of a Variable Fee Cash Order, the Total Basket NAV, plus any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the Total Basket NAV, plus any Additional Creation Cash, less any Excess Creation Cash, if applicable (such amount, as applicable, the ''Required Creation Cash''). • The Liquidity Provider transfers the Total Basket Amount to the Trust's Digital Asset Account. • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Creation Cash, the Trust issues the aggregate number of Shares corresponding to the Baskets ordered by the Authorized Participant, which the Transfer Agent holds for the benefit of the Authorized Participant. • Cash equal to the Required Creation Cash is delivered to the Liquidity Provider from the Cash Account. • The Transfer Agent delivers Shares to the Authorized Participant by crediting the number of Baskets created to the Authorized Participant's DTC account.

[1] The ''Cash Account'' means the account maintained by the Transfer Agent for purposes of receiving cash from, and distributing cash to, Authorized Participants in connection with creations and redemptions pursuant to Cash Orders. For the avoidance of doubt, the Trust shall have no interest (beneficial, equitable or otherwise) in the Cash Account or any cash held therein.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place a redemption order specifying the number of Baskets to be redeemed.

The redemption of Shares pursuant to Cash Orders will only take place if approved by the Sponsor in writing, in its sole discretion and on a case-by-case basis. In exercising its discretion to approve the redemption of Shares pursuant to Cash Orders, the Sponsor expects to take into consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Cash Orders for redemption must be placed no later than 1:59:59 p.m., New York time on each business day. The Authorized Participants may only redeem Baskets and cannot redeem any Shares in an amount less than a Basket.

Redemptions under Cash Orders will take place as follows, where ''T'' is the trade date and each day in the sequence must be a business day. Before a redemption order is placed, the Sponsor determines if such redemption order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Trade date (T)	Settlement date (T+1 (or T+2, on case-by-case basis, as approved by Sponsor))
• The Authorized Participant places a redemption order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the redemption order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the redemption order .. • The Sponsor determines the Total Basket NAV and, in the case of a Variable Fee Cash Order, any Variable Fee, as soon as practicable after 4:00 p.m., New York time.	• The Authorized Participant delivers Baskets to be redeemed from its DTC account to the Transfer Agent. • The Liquidity Provider delivers to the Cash Account: (x) in the case of a Variable Fee Cash Order, the Total Basket NAV less any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the actual proceeds to the Trust from the liquidation of the Total Basket Amount (such amount, as applicable, the ''Required Redemption Cash''). • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Redemption Cash, the Transfer Agent cancels the Shares comprising the number of Baskets redeemed by the Authorized Participant.

Trade date (T)	Settlement date (T+1 (or T+2, on case-by-case basis, as approved by Sponsor))
	• The Custodian sends the Liquidity Provider the Total Basket Amount, and cash equal to the Required Redemption Cash is delivered to the Authorized Participant from the Cash Account.

Suspension or Rejection of Orders and Total Basket Amount

The creation or redemption of Shares may be suspended generally, or refused with respect to particular requested creations or redemptions, during any period when the transfer books of the Transfer Agent are closed or if circumstances outside the control of the Sponsor or its delegates make it for all practicable purposes not feasible to process creation orders or redemption orders or for any other reason at any time or from time to time.[41] The Transfer Agent may reject an order or, after accepting an order, may cancel such order if: (i) such order is not presented in proper form as described in the Participant Agreement, (ii) the transfer of the Total Basket Amount comes from an account other than a DOGE wallet address that is known to the Custodian as belonging to a Liquidity Provider or (iii) the fulfillment of the order, in the opinion of counsel, might be unlawful, among other reasons. None of the Sponsor or its delegates will be liable for the suspension, rejection or acceptance of any creation order or redemption order.

Availability of Information

The Trust's website will be (*https://grayscale.com/crypto-products/grayscale-doge-trust/*) will include quantitative information on a per Share basis updated on a daily basis, including, (i) the current NAV per Share daily and the prior business day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price [42] as of the time the NAV per Share is calculated (''Bid-Ask Price'') and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trust has been trading as an ETP if shorter). In addition, on each business day the Trust's website will provide pricing information for the Shares.

One or more major market data vendors, will provide an intra-day indicative value (''IIV'') per Share updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m., E.T.). The IIV will be calculated using the same methodology as the NAV per Share of the Trust (as described above), specifically by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Index during the trading day.

The IIV disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through on-line information services.

The NAV for the Trust will be calculated by the Sponsor once a day and will be disseminated daily to all market participants at the same time. To the extent that the Sponsor has utilized the cascading set of rules described in ''Index Price'' above, the Trust's website will note the valuation methodology used and the price per DOGE resulting from such calculation. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA'').

Quotation and last sale information for DOGE will be widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. In addition, real-time price (and volume) data for DOGE is available by subscription from Reuters and Bloomberg. The spot price of DOGE is available on a 24-hour basis from major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in DOGE will be available from major market data vendors and from the trading platforms on which DOGE are traded. The normal trading hours for Digital Asset Trading Platforms are 24-hours per day, 365-days per year.

On each business day, the Sponsor will publish the Index Price, the Trust's NAV, and the NAV per Share on the Trust's website as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price per DOGE other than the Index Price for such Evaluation Time, the publication on the Trust's website will note the valuation methodology used and the price per DOGE resulting from such calculation.

The Trust will provide website disclosure of its NAV daily. The website disclosure of the Trust's NAV will occur at the same time as the disclosure by the Sponsor of the NAV to Authorized Participants so that all market participants are provided such portfolio information at the same time. Therefore, the same portfolio information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current NAV of the Trust through the Trust's website, as well as from one or more major market data vendors.

The value of the Index, as well as additional information regarding the Index, will be available on a continuous basis.

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 closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's

[41] Extenuating circumstances outside of the control of the Sponsor and its delegates or that could cause the transfer books of the Transfer Agent to be closed are outlined in the Participant Agreement and include, for example, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, acts of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems, including any failures or outages of the Dogecoin Network, affecting the Authorized Participant, the Sponsor, the Trust, the Transfer Agent, the Marketing Agent and the Custodian and similar extraordinary events.

[42] The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m., E.T. in accordance with NYSE Arca Rule 7.34–E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6–E, the minimum price variation (''MPV'') for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is $0.01, with the exception of securities that are priced less than $1.00, for which the MPV for order entry is $0.0001.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201–E. The trading of the Shares will be subject to NYSE Arca Rule 8.201–E(g), which sets forth certain restrictions on Equity Trading Permit Holders (''ETP Holders'') acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A–3 [43] under the Act, as provided by NYSE Arca Rule 5.3–E. A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

Trading Halts

With respect to trading halts, the Exchange may halt or suspend trading in the Shares of the Trust in accordance with its rules. Additionally, trading in Shares of the Trust will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12–E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an 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 per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

[43] With respect to the application of Rule 10A–3 (17 CFR 240.10A–3) under the Act, the Trust relies on the exemption contained in Rule 10A–3(c)(7).

Surveillance

The Exchange represents that trading in the Shares of the Trust on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority (''FINRA'') on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and applicable federal securities laws with respect to the Shares of the Trust trading on the Exchange.[44] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Trust trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal trading patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Trust. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, may communicate regarding trading in the Shares with other markets and other entities that are members of the Intermarket Surveillance Group (''ISG''). The Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and DOGE derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and DOGE derivatives from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement (''CSSA'').[45] The Exchange is also able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying DOGE, options on DOGE futures, or any other DOGE derivatives.[46]

[44] FINRA conducts 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.

[45] For a list of the current members of ISG, *see www.isgportal.org.* The Exchange notes that not all components of the Trust may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

[46] *See* NYSE Arca Rule 10.8210.

In addition, under NYSE Arca Rule 8.201–E(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3–E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations to the extent the Exchange has such an agreement with that regulatory organization.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index, portfolio, or reference assets of the Trust, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an ''Information Bulletin'' of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2–E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the Index and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issues Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Trust will receive a prospectus.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Memorandum. The Information Bulletin will disclose that information about the Shares of the Trust is publicly available on the Trust's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[47] that an exchange have rules that are 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, in general, to protect investors and the public interest.

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 and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201–E. The Exchange has in place certain surveillance procedures that are adequate to properly monitor trading in the Shares on the Exchange in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to the Shares of the Trust trading on the Exchange. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets 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 from such markets. In addition, the Exchange may obtain information regarding trading in the Shares from markets with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca rules, the Exchange is able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying DOGE, options on DOGE futures, or any DOGE derivatives.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices in connection with trading in the Shares on the Exchange because it (1) tracks the Digital Asset Trading Platform Market price through trading activity at U.S.-Compliant Trading Platforms; (2) mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments; (3) is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and (4) mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate. The Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the DOGE reference rate, (ii) provide a real-time, volume-weighted fair value of DOGE and (iii) appropriately handle and adjust for non-market related events.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of DOGE price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, DOGE pricing information based on the spot price for DOGE from various financial information service providers. The closing price and settlement prices of DOGE are readily available from the Digital Asset Trading Platforms and other publicly available websites. In addition, such prices are published in public sources, or on-line information services such as Bloomberg and Reuters. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Trust will provide website disclosure of its NAV daily. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In addition, if the Exchange becomes aware that the NAV per Share 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. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m., E.T., to 4:00 p.m., E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during the day in which an 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.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, IIV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of

[47] 15 U.S.C. 78f(b)(5).

exchange-traded product, and the first such product based on DOGE, which will enhance competition among market participants, 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

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, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2025–09 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–2025–09. 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–2025–09 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[48]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02820 Filed 2–19–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102413; File No. SR–NASDAQ–2025–011]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of a Proposed Rule Change To Introduce Functionality To Initiate a Trading Halt for Exchange-Traded Products on Launch Day

February 13, 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 31, 2025, The Nasdaq Stock Market LLC (the ''Exchange'' or ''Nasdaq'') 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

The Exchange proposes to amend Nasdaq's Equity 1, Equity Definitions, and Equity 4, Equity Trading Rules, to introduce an optional functionality for Exchange-Traded Products to initiate a trading halt on the launch day of an Exchange-Traded Product, similar to the halt used in initial public offerings (''IPOs'').

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Equity 1—Equity Definitions and Equity 4—Equity Trading Rules to allow Exchange-Traded Products (''ETPs'') [3] to utilize an optional new halt on launch day (hereinafter, the ''Initial ETP Open''), and resume trading using the Nasdaq Halt Cross.[4] As discussed in detail below, the proposed Initial ETP Open is designed to operate similarly to Nasdaq's IPO opening process for corporate securities with specified differences to account for the unique characteristics of ETPs. With this proposal, an ETP issuer launching the

[48] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] As discussed later in this filing, the Exchange will add ''Exchange-Traded Products'' as a defined term in Equity 1, Section 1(a).

[4] The ''Nasdaq Halt Cross'' is the process for determining the price at which Eligible Interest shall be executed at the open of trading for a halted security and for executing that Eligible Interest. *See* Rule 4753(a)(4). ''Eligible Interest'' shall mean any quotation or any order that has been entered into the system and designated with a time-in-force that would allow the order to be in force at the time of the Halt Cross. *See* Equity 4, Rule 4753(a)(5).

ETP on the first day of trading would have the option to open the security at the start of Pre-Market Hours [5] at 4:00 a.m. Eastern Time (''ET''), which is the case today, or delay the opening of the security pursuant to the proposed Initial ETP Open process until Market Hours.[6]

This functionality is intended to support efficient price discovery by enabling ETP issuers to enter a halt on launch day, for a specified time period, after which the ETP can be manually opened. This proposed rule would enable ETP issuers to maximize the chances of more efficient price discovery on launch day while also ensuring there are safeguards for the opening price to protect investors against unexpected volatility in the pricing of the ETP. As proposed, an ETP's initial price would be determined based on market interest and, similar to other auction processes, the matching of buy and sell orders in this auction would be open to all market participants.

Background

Today, ETPs open for trading on Nasdaq at 4:00 a.m. ET at the start of Pre-Market Hours where the ETP becomes available for buying and selling during that time period. This is the case for an ETP's initial day of trading as well as any other trading day for the ETP. While the Exchange has not experienced issues with opening ETPs at 4:00 a.m. ET, ETP issuers have indicated to the Exchange their desire for a more high-touch launch day opening process for some ETPs, similar to the Exchange's IPO opening process for corporate securities. Similar to the existing IPO process for corporate securities, the proposed process for ETPs would delay the opening of the security until Market Hours.

Today, securities of companies listing on Nasdaq in an IPO are halted pursuant to Equity 4, Rule 4120(a)(7) until such time as the conditions in 4120(c)(8) are satisfied, and the Exchange releases the IPO security for trading pursuant to the Nasdaq Halt Cross in Rule 4753.[7] Prior to the cross execution, market participants may enter quotes and orders eligible for participation in the cross. Pursuant to Rule 4120(c)(8), prior to terminating the IPO halt, the security enters a Display Only Period during which indicative information about the potential outcome of the Nasdaq Halt Cross is displayed to market participants every second via the Order Imbalance Indicator,[8] and during which market participants may continue to enter orders and quotes in that security in Nasdaq systems.[9]

Rule 4120(c)(8) further states that after the conclusion of the Display Only Period, the IPO security enters a ''Pre-Launch Period'' of indeterminate duration, during which indicative information continues to be disseminated,[10] and market participants are able to submit and cancel orders as they are currently able to do so during the Display Only Period. The Pre-Launch Period ends and the security is released for trading by Nasdaq when the conditions described in paragraphs (c)(8)(A)(i), (ii), and (iii) of Rule 4120 are all met:

- Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade. The Nasdaq system then calculates the Current Reference Price [11] at that time (the ''Expected Price'') and displays it to the underwriter. If the underwriter then approves proceeding, the Nasdaq system will conduct two validation checks.
- First, the Nasdaq system must determine that all market orders will be executed in the Nasdaq Halt Cross; and
- Second, the security must pass the price validation test described in subparagraph (C) of Rule 4120(c)(8), which essentially provides that if the actual price calculated by the Nasdaq Halt Cross differs from the Expected Price by an amount in excess of a price band previously selected by the underwriter, the security will not be released for trading and the Pre-Launch period will continue.

As provided in Rule 4120(c)(8)(A), the failure to satisfy these conditions during the process to release the security for trading would result in a delay of the release for trading of the IPO security, and a continuation of the Pre-Launch Period, until all conditions have been satisfied. Market participants may continue to enter orders and order cancellations for participation in the IPO Halt Cross during the Pre-Launch Period up to the point that the IPO Halt Cross auction process commences pursuant to Equity 4, Rule 4753(b).

The Exchange believes that the IPO opening process described above has worked well in the context of Nasdaq-listed corporate securities to provide fair executions for investors through an open and transparent process that protects against unexpected volatility in the pricing of an IPO security. Accordingly, the Exchange proposes to adopt a similar process for Nasdaq-listed ETPs. Unlike the IPO opening

[5] The term ''Pre-Market Hours'' means the period of time beginning at 4:00 a.m. ET and ending immediately prior to the commencement of Market Hours. *See* Equity 1, Section 1(a)(9).

[6] The term ''Market Hours'' means the period of time beginning at 9:30 a.m. ET and ending at 4:00 p.m. ET (or such earlier time as may be designated by Nasdaq on a day when Nasdaq closes early). *See* Equity 1, Section 1(a)(9).

[7] In general, Equity 4, Rule 4120(a) sets forth Nasdaq's authority to initiate trading halts or pauses in the circumstances specified thereunder. Equity 4, Rule 4120(c) then sets forth the various procedures for initiating and terminating such trading halts. Equity 4, Rule 4753 then sets forth procedures for the resumption of trading following various trading halts enumerated in Rule 4120(a). Specifically, Rule 4753(b) provides, in part, that for Nasdaq-listed securities that are the subject of a trading halt initiated pursuant to Rule 4120(a)(7) (*i.e.,* the IPO halt), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Market Hours trading would commence when the Nasdaq Halt Cross concludes.

[8] ''Order Imbalance Indicator'' means a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information: (A) Current Reference Price, (B) the number of shares of Eligible Interest that are paired at the Current Reference Price, (C) the size of any Imbalance or Market Order Imbalance, as applicable, (D) the buy/sell direction of any Imbalance or Market Order Imbalance, as applicable, and (E) indicative prices at which the Nasdaq Halt Cross would occur if the Nasdaq Halt Cross were to occur at that time. *See* Rule 4753(a)(3).

[9] Equity 4, Rule 4753(b)(1) provides that at the beginning of the Display Only Period and continuing through the resumption of trading, Nasdaq would disseminate by electronic means an Order Imbalance Indicator every second.

[10] *See* Equity 4, Rule 4753(b)(1).

[11] ''Current Reference Price'' means: (i) The single price at which the maximum number of shares of Eligible Interest can be paired. (ii) If more than one price exists under subparagraph (i), the Current Reference Price shall mean the price that minimizes any Imbalance. (iii) If more than one price exists under subparagraph (ii), the Current Reference Price shall mean the entered price at which shares will remain unexecuted in the cross. (iv) If more than one price exists under subparagraph (iii), the Current Reference Price shall mean: (a) In the case of an IPO, the price that is closest to the Issuer's Initial Public Offering Price; (b) In the case of the initial pricing of a security listing under Listing Rules IM–5315–1, IM–5405–1, or IM–5505–1, for a security that has had recent sustained trading in a Private Placement Market (as defined in Rule 5005(a)(34)) prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with the financial advisor to the issuer identified pursuant to Rule 4120(c)(9); (c) In the case of the initial pricing of a security listing under Listing Rule IM–5315–2, the price that is closest to the price that is 20% below (calculated as provided for in Listing Rule IM–5315–2) the lowest price of the price range disclosed by the issuer in its effective registration statement; (d) In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; (e) In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price; and (f) In the case of the initial pricing of a security that traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, the price that is closest to the most recent transaction price in that market. Notwithstanding the foregoing, the Order Imbalance Indicator will not include the Current Reference Price if there is a Market Order Imbalance. *See* Rule 4753(a)(3)(A).

process, the Initial ETP Open will involve a Designated Liquidity Provider (''DLP'') [12] (*i.e.,* the Nasdaq market maker for the ETP) instead of an underwriter, such that Nasdaq would display the Expected Price of the Nasdaq Halt Cross for the ETP to the DLP, who will select price bands to ensure that the actual calculated price at which the Nasdaq Halt Cross would occur does not deviate from the Expected Price by more than the selected price band amounts. Additionally, the Exchange is proposing to submit the ETP for validation checks at 9:45 a.m. ET at the latest without exception, whereas under the existing IPO process, the Exchange does not submit the IPO security for validation checks until the underwriter approves proceeding.

Proposal

The Exchange proposes to amend (1) Equity 1, Section 1(a) to add a new definition for ''Exchange-Traded Products,'' (2) Equity 4, Rule 4120(a) to provide the Exchange with explicit authority to declare a trading halt in a Nasdaq-listed ETP on its first day of trading, provided specified conditions are met, (3) Equity 4, Rule 4120(c) to add the process by which the Exchange will initiate and terminate the proposed trading halt for Nasdaq-listed ETPs, (4) Equity 4, Rule 4753(b) to include the proposed trading halt in the list of enumerated provisions that would be subject to the Nasdaq Halt Cross, and (5) Equity 7, Section 115(i) to specify that an ETP issuer may subscribe to the IPO Workstation at no cost.

The Exchange first proposes to add a new definition for ''Exchange-Traded Products'' in Equity 1, Section 1(a). Specifically, the Exchange proposes to add in new paragraph (15) that the term ''Exchange-Traded Product'' means a security listed on Nasdaq pursuant to Nasdaq Rules 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760. The proposed definition aligns to the definition of ''Qualified Securities'' set forth in the Exchange's Designated Liquidity Provider program in Equity 7, Section 114(f).[13]

In proposed Equity 4, Rule 4120(a)(15), the Exchange proposes to explicitly provide that the Exchange has authority to halt trading in a Nasdaq-listed ETP on its first day of trading, provided specified conditions are met. Specifically, proposed Rule 4120(a)(15) will provide that Nasdaq may halt trading in an ETP for which Nasdaq is the primary listing market on the first day of trading, provided that (i) the issuer of the ETP being listed opts into this process, and (ii) a broker-dealer serving in the role of DLP to the issuer of the ETP being listed is willing to perform the functions under this Rule. The proposed Initial ETP Open will be offered on an optional basis such that an ETP issuer would have the option on the ETP's initial launch day of opening the ETP at 4:00 a.m. ET (*i.e.,* the current process), or delaying the opening until Market Hours with the new Initial ETP Open process. The Exchange notes that certain ETP issuers may want to open at 4:00 a.m. ET on launch day instead of delaying the opening until Market Hours as proposed hereunder because of the availability for earlier buying and selling in the ETP. Other ETP issuers may seek to use the Initial ETP Open to delay the opening of the ETP until Market Hours because of increased trading activity in the ETP and its underlying component securities, making pricing in the ETP potentially less volatile. The Exchange believes that ETP issuers, with their understanding of the ETP, are best situated to make the decision whether to open during pre-market or regular market hours, and therefore proposes to give them the option to choose one process over the other. The Exchange further believes that the DLP, with their market knowledge of the book and an understanding of the ETP, would be well placed to provide advice on when the ETP should be released for trading.

The Exchange proposes in new paragraph (c)(11) to Equity 4, Rule 4120 to add the process by which the Exchange will initiate and terminate the trading halt that is being proposed under Rule 4120(a)(15), as described above. Specifically, Nasdaq proposes under Equity 4, Rule 4120(c)(11)(A) that the process for halting and initial pricing of a Nasdaq-listed ETP that is the subject of an Initial ETP Open pursuant to Rule 4120(a)(15) and this Rule, respectively, will be available on an optional basis, provided that the conditions in Rule 4120(a)(15)(i) and (ii) above are met.[14] Proposed Rule 4120(c)(11)(A) will also provide that the DLP is reminded that any activities performed under this Rule are to be conducted in a manner that is consistent with the federal securities laws, including Regulation M and other anti-manipulation requirements.

Proposed Rule 4120(c)(11)(B) will set forth the process and conditions for terminating a trading halt initiated under proposed Rule 4120(a)(15), which will be similar to the existing IPO opening process in Rule 4120(c)(8) in the manner discussed below. Similar to the current IPO opening process, the ETP would enter a 10-minute Display Only Period prior to the termination of the halt, during which (and up until the resumption of trading) indicative information about the potential outcome of the Nasdaq Halt Cross that will be conducted for the ETP will be displayed to market participants every second through an Order Imbalance Indicator,[15] and during which market participants may continue to enter orders, quotes, and cancellations in that ETP in Nasdaq systems.

Specifically, proposed Rule 4120(c)(11)(B) will provide that a trading halt initiated under Rule 4120(a)(15) shall be terminated when Nasdaq releases the security for trading and the conditions described in sub-paragraphs (B)(i)–(iii) are satisfied.[16] Prior to terminating the halt, there will be a 10-minute Display Only Period during which market participants may enter quotes and orders in that security in Nasdaq systems. Before the Display Only Period begins and once the security is set up in the Nasdaq system during Pre-Market Hours, market participants may enter orders in a security that is the subject of an Initial ETP Open on Nasdaq.[17] Such orders

[12] Equity 7, Section 11(f)(2) provides that a ''Designated Liquidity Provider'' or ''DLP'' is a registered Nasdaq market maker for a Qualified Security (*i.e.,* an ETP) that has committed to maintain minimum performance standards. A DLP shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of DLPs in a security, or modify a previously established limit, upon prior written notice to members.

[13] As set forth in Equity 7, Section 114(f)(1), a security may be designated as a ''Qualified Security'' if: (A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760; and (B) it has at least one Designated Liquidity Provider.

[14] As discussed above, the conditions in proposed Rule 4120(a)(15)(i) and (ii) provide that Nasdaq may halt trading in an ETP for which Nasdaq is the primary listing market on the first day of trading, provided that (i) the issuer of the ETP being listed opts into this process, and (ii) a broker-dealer serving in the role of DLP to the issuer of the ETP being listed is willing to perform the functions under this Rule.

[15] *See supra* note 8.

[16] As discussed later in this filing, proposed sub-paragraphs (B)(i)–(iii) will set forth the conditions for when the Pre-Launch period will end and when the ETP will be released for trading.

[17] Nasdaq will begin accepting orders in ETP securities when Nasdaq staff manually starts up the order window during Pre-Market Hours and before the Display Only Period.

will be accepted and entered into the system.

Proposed Rule 4120(c)(11)(B) will also provide that after the conclusion of the 10-minute Display Only Period, the security will enter a ''Pre-Launch Period.'' Similar to the IPO opening process discussed above, the Exchange would continue to disseminate throughout the Pre-Launch Period (and up until the resumption of trading) an Order Imbalance Indicator every second.[18] Market participants would also be able to submit and cancel interest during the Pre-Launch Period for the Initial ETP Open as they do today during the Pre-Launch Period for an IPO opening process. Proposed Rule 4120(c)(11)(B) will further provide that the Pre-Launch Period shall end and the security shall be released for trading by Nasdaq when the following conditions in proposed sub-paragraphs (B)(i)–(iii) are all met:

• The ETP will be submitted for the validation checks pursuant to subparagraphs (B)(ii) and (iii) below by 9:45 a.m. ET at the latest. Prior to 9:45 a.m. ET, if Nasdaq receives notice from the DLP of the Initial ETP Open that the ETP is ready to trade,[19] the Nasdaq system will calculate the Current Reference Price (as defined in Rule 4753(a)(3)(A)) at that time (the ''Expected Price'') and display it to the DLP.[20] If the DLP then approves proceeding, the Nasdaq system will conduct the validation checks in subparagraphs (B)(ii) and (iii) below before releasing the ETP for trading pursuant to the Nasdaq Halt Cross.[21] If no notice is received by 9:40 a.m. ET, the Nasdaq system will calculate the Expected Price, and then conduct the validation checks in subparagraphs (B)(ii) and (iii) below before releasing the ETP for trading pursuant to the Nasdaq Halt Cross.[22] As discussed above, by 9:45 a.m. at the latest, the Nasdaq system will conduct the following validation checks:

• First, the Nasdaq system must determine that all market orders will be executed in the Nasdaq Halt Cross; and [23]

• Second, the security must pass the price validation test described below in proposed subparagraph (C) of Rule 4120(c)(11).[24]

Proposed subparagraph (C) of Rule 4120(c)(11) will provide that prior to the conclusion of the Pre-Launch Period, the DLP may select price bands for purposes of applying the price validation test.[25] Under the price validation test, the System compares the Expected Price with the actual price calculated by the Nasdaq Halt Cross. If the actual price calculated by the Nasdaq Halt Cross differs from the Expected Price by an amount in excess of the price band, the security will not be released for trading and the Pre-Launch Period will continue. The DLP may select an upper price band (*i.e.,* an amount by which the actual price may not exceed the Expected Price) and a lower price band (*i.e.,* an amount by which the actual price may not be lower than the Expected Price). If a security does not pass the price validation test, the DLP may, but is not required to, select different price bands before recommencing the process to release the security for trading.

For example, assume that the Expected Price for the Nasdaq Halt Cross shown to the DLP was $32 per share, and the DLP selected an upper price band of $0.10 and a lower price band of $0.05. In that case, the actual price calculated by the system for the cross could not be higher than $32.10 nor lower than $31.95.

The price bands available for selection shall be in such increments, and at such price points, as may be established from time to time by Nasdaq; the available price bands shall include $0 but shall not be in excess of $0.50. The initial available price bands will range from $0 to $0.50, with increments of $0.01. Thus, the DLP may select a price band of $0 (*i.e.,* no change from the Expected Price would be permitted in this instance), $0.01, $0.02, or any other $0.01 increment up to $0.50. The DLP may select different price bands above and below the Expected Price. The Exchange reserves the right to stipulate wider increments (such as $0.05) or price bands that include certain price points but exclude others (for example, increments of $0.01 up to $0.10, and increments of $0.05 thereafter). However, the Exchange will not (in the absence of the submission of a proposed rule change) allow price bands wider than $0.50, as proposed in Rule 4120(c)(11)(C). Nasdaq will notify member organizations and the public of changes in available price band or increments through a notice that is widely disseminated at least one week in advance of the change. In selecting available price bands and increments, Nasdaq will consider input from DLPs and other market participants and the results of past usage of price bands to adopt price bands and increments that promote efficiency in the initiation of trading and protect investors and the public interest.[26]

Similar to the IPO opening process, the failure to satisfy the conditions in proposed Rule 4120(c)(11)(B)(i)–(iii) during the process to release the security for trading will result in a delay of the release for trading of the Initial ETP Open, and a continuation of the Pre-Launch Period, until all conditions have been satisfied.[27] Thus, if the conditions have not been satisfied, the Pre-Launch Period would continue

[18] *See supra* note 8.

[19] The Exchange notes that if the DLP instead notified Nasdaq that the ETP was not ready to trade, the Exchange would wait until 9:45 a.m. ET at the latest for the DLP to confirm that the ETP was ready, and once confirmation is received within that time frame, the Exchange would conduct the validation checks and open the ETP for trading pursuant to the Nasdaq Halt Cross once the validation checks were passed.

[20] *See supra* note 11. The Exchange will display the Expected Price (*i.e.,* the Current Reference Price as defined in the Nasdaq Halt Cross rule in Rule 4753(a)(3)(A)) to the DLP and all market participants via the Order Imbalance Indicator.

[21] Upon passing the validation checks, the Pre-Launch Period will end and Nasdaq will open the ETP for trading pursuant to the Nasdaq Halt Cross in Rule 4753. If the ETP does not pass the validation checks, the Pre-Launch Period will continue and Nasdaq will recommence another round of validation checks. This is an iterative process. The ETP will not open for trading until it passes the validation checks. Further, if the DLP does not approve proceeding, then the Nasdaq system will recalculate the Expected Price and display it to the DLP (and all other market participants) via Order Imbalance Indicator until the DLP approves proceeding to the Nasdaq system conducting the two validation checks in subparagraphs (B)(ii) and (B)(iii). Notwithstanding the foregoing, the ETP will be submitted for the validation checks by 9:45 a.m. ET at the latest. *See* Rule 4120(c)(8)(i) for similar provisions with respect to the underwriter and the IPO opening process, except the Exchange is proposing to submit the ETP for validation checks by 9:45 a.m. ET at the latest and is also proposing to add a scenario where Nasdaq receives no notice by 9:40 a.m. ET.

[22] In this instance, the Exchange will conduct the validation checks in proposed subparagraphs (B)(ii) and (B)(iii) of Rule 4120(c)(11) at 9:40 a.m. ET, and then open the ETP for trading pursuant to the Nasdaq Halt Cross upon passing the validation checks.

[23] The intent of this restriction is to ensure that if a market participant enters an order offering to buy or sell in the Nasdaq Halt Cross at any price, the cross should not occur unless all such orders can be executed. The Exchange notes that the IPO opening process has an identical restriction for the same reasons. *See* Rule 4120(c)(8)(A)(ii).

[24] *See* Rule 4120(c)(8)(A)(iii) for identical provisions.

[25] The DLP can select the price bands at any time before or during the Display Only Period or Pre-Launch Period, and can modify them at any time prior to the conclusion of the Pre-Launch Period. As discussed later in this filing, DLPs may choose price bands within the range of $0.00 to $0.50. If the DLP does not select any price bands, the default bands will be set at $0.00.

[26] *See* proposed Rule 4120(c)(11)(C), which is similar to Rule 4120(c)(8)(B). The Exchange is proposing to add language about reserving the right to use wider bands, which is also true for the IPO process today even though the current IPO rule is silent in this regard.

[27] *See* proposed Rule 4120(c)(11)(B), which is similar to Rule 4120(c)(8)(A).

seamlessly, with members able to continue to enter or cancel orders. The ETP would then repeat the process for release until such time the conditions required for launch (*i.e.,* proposed Rule 4120(c)(11)(B)(i)–(iii)) were satisfied). Thus, the DLP would be shown the applicable Expected Price, and the ETP would launch if all market orders would be executed and the price validation in proposed Rule 4120(c)(11)(C) was satisfied. This process can continue until 9:45 a.m. ET, at which point the ETP would open pursuant to the Nasdaq Halt Cross upon passing the validation checks. The Exchange believes that opening the ETP at 9:45 a.m. ET with no exceptions is appropriate because by that time, the DLP would be expected to step in and respond to any excess demand, and any excess volatility in the ETP would be protected against through the proposed validation checks. In addition, unlike an IPO where only the underwriter may provide markets in the corporate security on the first day of trading, other liquidity providers in addition to the DLP may step in and begin providing markets in an ETP on its first day of trading, which could further promote price stability in the ETP. Similar to the IPO opening process, a DLP would be able (but not required) to select different price bands for each attempt to launch the ETP. Thus, a DLP might select an upper and a lower band of $0 initially, such that the security would not launch unless the calculated price equaled the Expected Price. If the security did not pass the validation check, however, the DLP could subsequently choose to widen the price bands to allow the Initial ETP Open to proceed at a price that might vary from the Expected Price. Such price deviations are possible because market participants may continue to enter and cancel orders during the period between the display of the Expected Price to the DLP and the commencement of Nasdaq Halt Cross. Nasdaq may determine at any point during the cross auction process up through the conclusion of the Pre-Launch Period to postpone and reschedule the Initial ETP Open.[28] Market participants may continue to enter orders and order cancellations for participation in the cross auction during the Pre-Launch Period up to the point that the cross auction process commences.[29]

The Exchange notes that the DLP's involvement in timing the commencement of trading in the ETP is consistent with the underwriter's involvement in the existing IPO opening process. Similar to the underwriter in an IPO, the Exchange believes that the DLP, with their market knowledge of the book and an understanding of the security, would be well placed to provide advice on when the ETP should be released for trading. Accordingly, the Exchange believes it is in the best interest of the market to give DLPs input into the timing of when to proceed with opening the ETP via the Nasdaq Halt Cross to help ensure the fair and orderly launch of trading in the ETP. The proposed language allowing the DLP to postpone and reschedule the Initial ETP Open with the concurrence of Nasdaq is designed to allow flexibility if unforeseen market or system events make it inadvisable to proceed with the Initial ETP Open.

The Exchange is also proposing to update Rule 4753(b) to include proposed Rule 4120(a)(15) in the list of enumerated provisions that would be subject to the Nasdaq Halt Cross. As such, any ETP that is subject to the Initial ETP Open will be opened using the Nasdaq Halt Cross for trading during Market Hours.

Lastly, the Exchange proposes to amend Equity 7, Section 115, which sets forth pricing for various Nasdaq services such as the Nasdaq IPO Workstation. Today, the Nasdaq IPO Workstation provides subscribing member firms with access to the IPO Indicator service, which provides information on orders that would be received in an IPO during the launch process. This tool assists subscribing member firms in monitoring their orders in the Nasdaq Halt Cross leading up to the launch of an IPO.[30] The IPO Indicator provides the same information in the Order Imbalance Indicator[31] together with information about the subscribing member firms on Nasdaq in the IPO security. The IPO Indicator allows the subscriber to select an IPO security by ticker and see the Current Reference Price, the number of paired shares, and the number of imbalance shares during the Display Only and Pre-Launch Periods. The subscriber can also see the total number of IPO shares the member firm has entered for execution in the IPO Halt Cross, the nature of such shares (buy or sell), and the number of IPO shares that would be executed in the Nasdaq Halt Cross at that time for each of those categories. A subscriber can also access further detail on its IPO shares presented by individual order or order block, which will include the number of IPO shares in a particular order or order block, the number and percentage of IPO shares of the order or order block that would be executed in the Nasdaq Halt Cross if it occurred at any given time in the process, based on the Order Imbalance Indicator disseminated every second, and the price at which the order or order block was submitted. As such, the IPO Indicator provides member firms with information consistent with what Nasdaq currently disseminates during the IPO opening process, but as it relates to the member firm's orders and in greater detail.

The Exchange now proposes to offer this tool to subscribing member DLPs and non-member ETP issuers so that they may receive similar information described above for the ETP securities subject to the Initial ETP Open.[32] Today, member firms may subscribe to the Nasdaq IPO workstation at no cost.[33] DLPs are member firms, so they would also be able to subscribe to the Nasdaq IPO workstation at no cost to access the IPO Indicator under this proposal. The Exchange proposes in new paragraph (k) to Equity 7, Section 115 that an ETP issuer may likewise subscribe to the IPO Workstation at no cost so that they may receive similar information on orders in the proposed Initial ETP Open.

Implementation

To implement this proposal, Nasdaq will release an Equity Trader Alert no later than the second quarter of 2025 announcing the implementation date.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[34] in general, and furthers the

[28] *See* proposed Rule 4120(c)(11)(B), which is similar to Rule 4120(c)(8)(A), except the Exchange is not adopting language that provides that it would consult with the underwriter to postpone and reschedule the IPO. This language is designed to allow IPOs to be postponed and rescheduled because the underwriter, for example, did not think the corporate security was ready to trade, or Nasdaq had to postpone and reschedule the IPO due to a market event or system disruption. As discussed above, the Exchange is proposing to open the ETP at 9:45 a.m. ET at the latest, even if the DLP does not indicate that the ETP is ready to trade. However, the Exchange would like to retain the ability to postpone and reschedule the proposed Initial ETP Launch in the event of a serious market event or system disruption.

[29] *See* proposed Rule 4120(c)(11)(B), which is similar to Rule 4120(c)(8)(A).

[30] *See* Securities Exchange Act Release No. 74041 (January 13, 2015), 80 FR 2762 (January 20, 2015) (SR–NASDAQ–2014–110) (Order Approving a Proposed Rule Change to Offer the New IPO Workstation).

[31] *See supra* note 8.

[32] The DLP and ETP issuer would receive the information described above for the IPO Indicator on a consolidated basis and not on an individual member firm's order basis.

[33] *See* Equity 7, Section 115(i).

[34] 15 U.S.C. 78f(b).

objectives of Section 6(b)(5) of the Act,[35] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The proposed rule change aims to protect investors and the public interest by strengthening safeguards against unexpected volatility in the pricing of ETPs on their launch day.

The proposed rule change achieves these goals by offering an optional new issuer halt that enhances the price discovery process for ETPs on their initial day of trading. This function is similar to the IPO opening process in Rules 4120(a)(7), 4120(c)(8), and 4753, which has proven effective in managing price discovery for newly listed securities. While the IPO opening process currently provides protection by ensuring the final price does not deviate from recent indicative prices beyond set price band thresholds (such a $0.50 change), similar safeguards are required to ensure stability and investor confidence in ETP pricing upon launch.

The Exchange believes that its proposal to offer optional functionality to permit ETP issuers the ability to open on launch day by entering into a new issuer halt would maximize the chances of more efficient price discovery and remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because the initial sale price would be based on market interest and the matching of buy and sell orders in an auction would be open to all market participants. Today, the ETP would simply open for trading at 4:00 a.m. ET during Pre-Market Hours at an initial price that is based on the ETP's Net Asset Value, as provided by the ETP issuer to Nasdaq. Accordingly, the Exchange believes that the proposed process would provide safeguards for the opening price of the ETP that is based on additional market information thereby protecting investors and the public interest.

Although the Exchange is providing ETP issuers the discretion to elect either the current process or the new proposed process, the Exchange believes that each price discovery process is designed to arrive at an opening price that represents the price for the underlying ETP. In particular, Nasdaq believes that the change will facilitate the commencement of orderly trading in ETPs on their first day of trading, by providing the DLP with flexibility throughout the initial launch process to allow order entry and the development of price stability prior to opening. The Exchange also believes that it is reasonable and appropriate to use the Nasdaq Halt Cross process under Rule 4753 to open trading in the ETP (upon passing the validation checks) because it is consistent with the process that is used by Nasdaq when opening an IPO security. It will ensure that the process for resuming trading following the Initial ETP Launch is consistent with other types of halts initiated by Nasdaq, including the IPO halt.

The Exchange also believes that it is reasonable, equitable and not unfairly discriminatory to offer the IPO Workstation to all subscribing DLP member firms and non-member ETP issuers at no cost because they will be provided with more information regarding orders submitted for participation in the Initial ETP Open, similar to the IPO process as discussed above. Both the DLP and ETP issuer would be able to subscribe for this tool for the Initial ETP Open at no cost, just as all subscribing member firms do today for IPOs.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the change will not affect the ability of market participants to participate fully in an ETPs launch day because it is an optional functionality that permits ETPs to enter into a new issuer halt on its launch day, for a specified time period, and then manually open. Rather, the change is designed to promote stability and reduce volatility in the pricing of the ETP on its launch day, and therefore does not impose any restriction on competition. In particular, the Exchange believes that the optional initial launch process will enhance the competitiveness of its process for initial pricing of ETPs without imposing any burdens on the ability of DLP or other market participants to participate in that process.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission 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–NASDAQ–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–NASDAQ–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

[35] 15 U.S.C. 78f(b)(5).

copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NASDAQ–2025–011 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[36]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02818 Filed 2–19–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102420; File No. SR–NYSEARCA–2025–08]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale XRP Trust Under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares)

February 13, 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 30, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') a proposed rule change to list and trade shares of the Grayscale XRP Trust under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares). On February 10, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No.1, is 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, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201–E: Grayscale XRP Trust (the ''Trust''). This Amendment No. 1 to SR–NYSEARCA–2025–08 replaces SR–NYSEARCA–2025–08 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange's website at *www.nyse.com,* 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

Under NYSE Arca Rule 8.201–E, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges ''Commodity-Based Trust Shares.''[4] The Exchange proposes to list and trade shares (''Shares'') of the Trust pursuant to NYSE Arca Rule 8.201–E.[5]

The Trust is one of the world's largest XRP (''XRP'') investment funds by assets under management as of the date of this filing. The Trust has approximately $16.1 million in assets under management,[6] and its Shares are held by American investor accounts seeking exposure to XRP without the cost and complexity of purchasing the asset directly. The Sponsors (as defined below) believe that allowing Shares of the Trust to list and trade on the Exchange as an exchange-traded product (''ETP'') (*i.e.,* converting the Trust to a spot XRP ETP) would provide other investors with a way to invest in XRP on a regulated national securities exchange.

The sponsors of the Trust are Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC (each, a ''Sponsor'' and, collectively, the ''Sponsors''),[7] each a Delaware limited liability company. The Sponsors are indirect wholly owned subsidiaries of Digital Currency Group, Inc. (''Digital Currency Group''). The trustee for the Trust is Delaware Trust Company (''Trustee''). The custodian for the Trust is Coinbase Custody Trust Company, LLC (''Custodian'').[8] The administrator and transfer agent of the Trust is expected to be BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the ''Transfer Agent''). The distribution and marketing agent for the Trust is expected to be Foreside Fund Services, LLC (the ''Marketing Agent''). The index provider for the Trust is CoinDesk Indices, Inc. (the ''Index Provider'').

The Trust is a Delaware statutory trust, formed on August 5, 2024, that operates pursuant to a trust agreement between the Sponsor and the Trustee (''Trust Agreement''). The Trust has no fixed termination date.

Operation of the Trust

According to the Confidential Private Placement Memorandum (the ''Memorandum''), as will be described in the Prospectus, the Trust's assets consist solely of XRP.[9]

[36] 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] Commodity-Based Trust Shares are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

[5] The descriptions of the Trust, the Shares, and XRP contained herein are based, in part, on the Trust's prospectus (''Prospectus''). On January 3, 2025, the Trust submitted to the Commission an amended Form D as a business trust. The Shares will be of the same class and will have the same rights as shares of XRPN. According to the Sponsors, freely tradeable shares of XRPN will remain freely tradeable Shares on the date of the listing of the Shares that are unregistered under the Securities Act. Restricted shares of XRPN will remain subject to private placement restrictions on such date, and the holders of such restricted shares will continue to hold those Shares subject to those restrictions until they become freely tradable Shares.

[6] As of January 22, 2025.

[7] As of May 3, 2025, Grayscale Operating, LLC will cease to act as Sponsor of the Trust and Grayscale Investments Sponsors, LLC will be sole Sponsor of the Trust.

[8] According to the Prospectus, Digital Currency Group owns a minority interest in Coinbase, Inc., which is the parent company of the Custodian, representing less than 1.0% of its equity.

[9] The Trust may from time to time come into possession of Incidental Rights and/or IR Virtual Currency by virtue of its ownership of XRP, generally through a fork in the XRP Blockchain, an airdrop offered to holders of XRP or other similar event. ''Incidental Rights'' are rights to acquire, or otherwise establish dominion and control over, any virtual currency or other asset or right, which rights are incident to the Trust's ownership of XRP and arise without any action of the Trust, or of the Sponsor or Trustee on behalf of the Trust. ''IR Virtual Currency'' is any virtual currency tokens, or

Continued

Each Share represents a proportional interest, based on the total number of Shares outstanding, in the Trust's assets as determined by reference to the Index Price,[10] less the Trust's expenses and other liabilities (which include accrued but unpaid fees and expenses). The Sponsors expect that the market price of the Shares will fluctuate over time in response to the market prices of XRP. In addition, because the Shares reflect the estimated accrued but unpaid expenses of the Trust, the number of XRP represented by a Share will gradually decrease over time as the Trust's XRP are used to pay the Trust's expenses.

The activities of the Trust are limited to (i) issuing ''Baskets'' (as defined below) in exchange for XRP transferred to the Trust as consideration in connection with creations, (ii) transferring or selling XRP as necessary to cover the ''Sponsor's Fee'' [11] and/or certain Trust expenses, (iii) transferring XRP in exchange for Baskets surrendered for redemption (subject to obtaining regulatory approval from the Commission and approval of the Sponsor), (iv) causing the Sponsor to sell XRP on the termination of the Trust, and (v) engaging in all administrative and security procedures necessary to accomplish such activities in accordance with the provisions of the Trust Agreement, the Custodian Agreement, the Index License Agreement, and the Participant Agreements (each as defined below).

The Trust will not be actively managed. It will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the market prices of XRP.

The Trust is not a registered investment company under the Investment Company Act and the Sponsors believe that the Trust is not required to register under the Investment Company Act.

Investment Objective

According to the Memorandum, and as further described below, the Trust's investment objective is for the value of the Shares (based on XRP per Share) to reflect the value of the XRP held by the Trust, determined by reference to the Index Price, less the Trust's expenses and other liabilities. While an investment in the Shares is not a direct investment in XRP, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to XRP. Generally speaking, a substantial direct investment in XRP may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the XRP and may involve the payment of substantial fees to acquire such XRP from third-party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of XRP held by the Trust, it is important to understand the investment attributes of, and the market for, XRP.

The Trust uses the Index Price to calculate its ''NAV,'' which is the aggregate value, expressed in U.S. dollars, of the Trust's assets (other than U.S. dollars or other fiat currency), less the U.S. dollar value of the Trust's expenses and other liabilities calculated in the manner set forth under ''Valuation of XRP and Determination of NAV.'' ''NAV per Share'' is calculated by dividing NAV by the number of Shares then outstanding.

Valuation of XRP and Determination of NAV

The following is a description of the material terms of the Trust Agreement as they relate to valuation of the Trust's XRP and the NAV calculations.[12]

On each business day at 4:00 p.m., New York time, or as soon thereafter as practicable (the ''Evaluation Time''), the Sponsor will evaluate the XRP held by the Trust and calculate and publish the NAV of the Trust. To calculate the NAV, the Sponsor will:

1. Determine the Index Price as of such business day.

2. Multiply the Index Price by the Trust's aggregate number of XRP owned by the Trust as of 4:00 p.m., New York time, on the immediately preceding day, less the aggregate number of XRP payable as the accrued and unpaid Sponsor's Fee as of 4:00 p.m., New York time, on the immediately preceding day.

3. Add the U.S. dollar value of XRP, calculated using the Index Price, receivable under pending creation orders, if any, determined by multiplying the number of the Baskets represented by such creation orders by the Basket Amount and then multiplying such product by the Index Price.[13]

4. Subtract the U.S. dollar amount of accrued and unpaid Additional Trust Expenses, if any.[14]

5. Subtract the U.S. dollar value of the XRP, calculated using the Index Price, to be distributed under pending redemption orders, if any, determined by multiplying the number of Baskets to be redeemed represented by such redemption orders by the Basket Amount and then multiplying such product by the Index Price (the amount derived from steps 1 through 5 above, the ''NAV Fee Basis Amount'').

6. Subtract the U.S. dollar amount of the Sponsor's Fee that accrues for such business day, as calculated based on the NAV Fee Basis Amount for such business day.

In the event that the Sponsor determines that the primary methodology used to determine the Index Price is not an appropriate basis for valuation of the Trust's XRP, the Sponsor will utilize the cascading set of rules as described in ''Determination of the Index Price When Index Price is Unavailable'' below.

other asset or right, acquired by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right. Although the Trust is permitted to take certain actions with respect to Incidental Rights and IR Virtual Currency in accordance with its Trust Agreement, at this time the Trust will prospectively irrevocably abandon any Incidental Rights and IR Virtual Currency. In the event the Trust seeks to change this position, the Exchange would file a subsequent proposed rule change with the Commission.

[10] The ''Index Price'' means the U.S. dollar value of a XRP derived from the Digital Asset Trading Platforms (as defined below) that are reflected in the CoinDesk XRP Price Index (XRX) (the ''Index''), calculated at 4:00 p.m., New York time, on each business day. For purposes of the Trust Agreement, the term XRP Index Price has the same meaning as the Index Price as defined herein.

[11] The Sponsor's Fee means a fee, payable in XRP, which accrues daily in U.S. dollars at an annual rate of currently 2.5%, but which will be lowered in connection with the Trust becoming an ETP, of the NAV Fee Basis Amount of the Trust as of 4:00 p.m., New York time, on each day, provided that for a day that is not a business day, the calculation of the Sponsor's Fee will be based on the NAV Fee Basis Amount from the most recent business day, reduced by the accrued and unpaid Sponsor's Fee for such most recent business day and for each day after such most recent business day and prior to the relevant calculation date. The ''NAV Fee Basis Amount'' is calculated in the manner set forth under ''Valuation of XRP and Determination of NAV'' below.

[12] While this filing uses the terminology ''NAV,'' the term used in the Trust Agreement is ''Digital Asset Holdings.''

[13] ''Baskets'' and ''Basket Amount'' have the meanings set forth in ''Creation and Redemption of Shares'' below.

[14] A ''Digital Asset Market'' is a ''Brokered Market,'' ''Dealer Market,'' ''Principal-to-Principal Market'' or ''Exchange Market,'' as each such term is defined in the Financial Accounting Standards Board Accounting Standards Codification Master Glossary. The ''Digital Asset Trading Platform Market'' is the global trading platform market for the trading of XRP, which consists of transactions on electronic Digital Asset Trading Platforms. A ''Digital Asset Trading Platform'' is an electronic marketplace where trading participants may trade, buy and sell XRP based on bid-ask trading. The largest Digital Asset Trading Platforms are online and typically trade on a 24-hour basis, publishing transaction price and volume data.

XRP and the XRP Network [15]

According to the Memorandum, XRP is a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the XRP Network, the infrastructure of which is collectively maintained by a decentralized user base. The XRP Network allows people to exchange tokens of value, called XRP, which are recorded on a public transaction ledger. XRP can be used to pay for goods and services, including to send a transaction on the XRP 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. The XRP Network is based on a shared public ledger, similar to the Bitcoin network. However, the XRP Network differentiates itself from other digital asset networks in that its stated primary function is transactional utility, not store of value. The XRP Network is designed to be a global real-time payment and settlement system. As a result, the XRP Network and XRP aim to improve the speed at which parties on the network may transfer value while also reducing the fees and delays associated with the traditional methods of interbank payments.

The XRP Network's intended function is to allow users or businesses to conduct cross-currency transactions securely and quickly. A conventional cross-currency transaction often requires liquidity providers to work across several currency pairs to facilitate the transaction, which increases transaction costs and can be time-intensive, particularly when transacting between two rarely traded currency pairs. To reduce the costs and time associated with such transactions, XRP functions as a bridge token; it facilitates liquidity between any two currencies by acting as a bridge between such currencies. In an XRP-facilitated transaction, instead of working across several currency pairs, liquidity providers use XRP to transfer value between two currencies. Two types of parties are required for a transaction to occur on the XRP Network: (a) ''gateways,'' which are typically a financial intermediary, such as a bank, exchange or money transmitter that allows customers to put money into and remove money from the XRP Network system; and (b) market makers that facilitate liquidity in the system. Gateways serve as the first link in the chain between the sender and the recipient when the sender wants to make a payment and the last link in the chain when the sender wants to receive a payment. Gateways accept payments, issue balances to the distributed ledger maintained by Ripple Labs, and redeem ledger balances against the payments they hold when fiat currency is withdrawn. Gateways share one global ledger on the XRP Network. Market makers on the XRP Network hold balances in multiple currencies and connect multiple gateways, thus facilitating payments between users where no direct trust exists by enabling exchanges of value across gateways. As of August 2024, more than 100 financial institutions have signed up to use the XRP Network.

Similar to the Bitcoin network, anyone can join and start using the XRP Network; however, unlike the Bitcoin network, which operates on a fully permissionless blockchain, the XRP Network is maintained by a Trusted Nodes List that accepts or rejects transactions on the ''XRP Ledger.'' As of August 2024, the default configuration for the XRP Network has two Trusted Nodes Lists: one published by the XRP Foundation and one published by Ripple Labs. Typically, these default Trusted Nodes Lists are very similar to one another or even identical. As of August 2024, Ripple Labs runs only 1 of the 35 validators in the default Trusted Nodes Lists.

XRP can be used to pay transaction fees incurred in cross-currency transactions, with one transaction costing approximately 0.00001 XRP. This transaction fee payment via XRP acts as a safeguard against the system being overwhelmed by any single active participant trying to put through millions of transactions at once, thus promoting the system's functionality. Within the XRP Network's currency exchange, XRP are traded freely against other currencies, and its market price fluctuates against dollars, euros, yen, Bitcoins and other digital and non-digital currencies and assets.

The initial creation of XRP was controlled by Ripple Labs, and Ripple Labs retains a central role in managing the supply and distribution of XRP due to the large quantity of XRP it retains. Ripple Labs does not sell, exchange, transmit or retain custody of XRP for consumers or the public at large, but rather commits XRP to the system so that it can be used to facilitate payments among institutions as a ''bridge token'' and for transaction fees. The value of XRP is determined by the supply of, and demand for, XRP on exchanges where XRP is traded or in private end-user-to-end-user transactions, much of which is driven by speculation.

Although Ripple Labs and the XRP Foundation continue to exert significant influence over the direction of the development of the XRP Network, like the Bitcoin network and the Ethereum network, the XRP Network is decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of XRP.

Overview of the XRP Network's Operations

In order to own, transfer or use XRP directly on the XRP Network (as opposed to through an intermediary, such as a custodian), a person generally must have internet access to connect to the XRP Network. XRP transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending XRP, a user must notify the XRP Network of the transaction by broadcasting the transaction data to its network peers. The XRP Network provides confirmation against double-spending by memorializing every transaction in the XRP Ledger, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the XRP Network validation process, which compares XRP Ledger data, including recent transaction information, across the XRP Network.

Summary of an XRP Transaction

Prior to engaging in XRP transactions directly on the XRP Ledger, a user generally must first install on its computer or mobile device a XRP Network software program that will allow the user to generate a private and public key pair associated with a XRP address. The XRP Network software program and the XRP address also enable the user to connect to the XRP Network and transfer XRP to, and receive XRP from, other users.

Each XRP Network address, or wallet, is associated with a unique ''public key'' and ''private key'' pair. To receive XRP, the XRP recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by ''signing'' a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the XRP.

[15] The description of XRP and the XRP Network in this section was provided by the Sponsors and is based on the Memorandum.

The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveals their private keys in a transaction, because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his or her private key, the user may permanently lose access to the XRP contained in the associated address. Likewise, XRP is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending XRP, a user's XRP Network software program must validate the transaction with the associated private key. In addition, since every computation on the XRP Network requires processing power, there is a transaction fee involved with the transfer that is paid by the payor. The resulting digitally validated transaction is sent by the user's XRP Network software program to the XRP Network validators to allow transaction confirmation.

Some XRP transactions are conducted ''off-blockchain'' and are therefore not recorded in the XRP Ledger. These ''off-blockchain transactions'' involve the transfer of control over, or ownership of, a specific digital wallet holding XRP or the reallocation of ownership of certain XRP in a pooled-ownership digital wallet, such as a digital wallet owned by a Digital Asset Trading Platform. In contrast to on-blockchain transactions, which are publicly recorded on the XRP Ledger, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly XRP Network transactions in that they do not involve the transfer of transaction data on the XRP Network and do not reflect a movement of XRP between addresses recorded in the XRP Ledger. For these reasons, off-blockchain transactions are subject to risks as any such transfer of XRP ownership is not protected by the protocol behind the XRP Network or recorded in, and validated through, the ledger mechanism.

Consensus and Validation Process

The XRP Network is kept running by many distributed servers, called nodes, that process transactions. A transaction begins when a user's XRP Network software signs and transmits transaction information to nodes, which relay these candidate transactions throughout the XRP Network for processing.

The nodes on the XRP Network are either tracking nodes or validating nodes. Tracking nodes receive and relay information to the other nodes. Validating nodes perform the same functions as tracking nodes and additionally contribute to advancing the XRP Ledger by validating transactions.

Before a transaction is validated, nodes on the network share information about candidate transactions that have not yet been recorded to the XRP Ledger. Through the consensus process, validating nodes agree on which candidate transactions will be considered for inclusion to the XRP Ledger. Nodes communicate and update proposals until a supermajority of validating nodes agree on the same set of candidate transactions, at which point the transactions will be validated and the nodes will begin the consensus process for the next group of candidate transactions.

XRP Supply

Unlike other digital assets such as Bitcoin, which are solely created through a progressive mining process, 100 billion XRP were created in connection with the launch of the XRP Network. The initial 100 billion XRP were distributed as follows:

- *Ripple Labs:* 80 billion XRP, or 80% of the initial supply, were allocated to Ripple Labs for operational costs incurred in the facilitation of the growth and development of the XRP Network.
- *Core team and co-founders:* 20 billion XRP, or 20% of the initial supply, were allocated to the XRP Network core team and co-founders to compensate for their early efforts in the development of the XRP Network.

According to the XRP Network protocol, beyond the initially issued XRP amount, no additional XRP can be created. Based on publicly available data, out of the 100 billion initially issued XRP, approximately 62 billion have entered circulation, distributed across approximately 6 million wallets, with the top 10 largest wallets holding approximately 17% of the circulating supply.[16]

By the end of 2017, to add a level of predictability and transparency about how much XRP can enter the market each month and therefore impact the price of XRP, Ripple Labs placed 55 billion XRP of its 80 billion XRP allocation into a cryptographically-secured escrow account, which utilizes smart contracts to ''lock'' such escrowed XRP until a certain time, or until certain conditions have been met. Such escrow contracts are used to establish contracts of 1 billion XRP, each of which is set to expire in succession on the first day of every month beginning in January 2018. As each contract expires, the XRP will become available for Ripple Labs' use. Ripple Labs expects to use XRP to continue incentivizing market makers to offer tighter spreads between currency pairs in exchange for XRP and to sell XRP to institutional investors. Unused XRP at the end of each month reenters the escrow cycle and is placed into a new escrow account for future release based on expiration dates that Ripple Labs discloses upon re-escrow. This mechanism is intended to ensure that a large number of XRP will not enter the market at one time and lead to a substantial reduction in the price of XRP (collectively, the ''Escrow System'').

Additionally, Ripple Labs reports information about its XRP holdings at the beginning of the quarter and last day of the quarter (the ''Market Reports''). In these reports, Ripple Labs discloses XRP that it currently has available in its wallets and XRP that is subject to escrow lockups that will be released each month. Based on publicly available data, approximately 38 billion XRP are escrowed as of the date hereof.

Despite the programmatic nature of the Escrow System and Market Reports, Ripple Labs still retains control over a significant portion of XRP, which can impact market dynamics if large amounts are sold. For instance, if Ripple Labs sells its full 1 billion XRP allocation in a month, that would be expected to have a larger impact on the price of XRP than if Ripple Labs allows its 1 billion XRP allocation to expire in a month and have it reenter the escrow cycle. The concentration of XRP in the hands of Ripple Labs and early stakeholders has led to perceptions of centralization, which could affect the marketplace's confidence in XRP and the price of XRP.

Modifications to the XRP Network

Although the XRP Network's protocol is an open source project, it is largely managed by Ripple Labs and the XRP Foundation, which generally have control over amendments to, and the development of, the protocol's source code. Therefore, it is generally the Ripple Labs developers that are able to access and alter the XRP Network source code and, as a result, they are responsible for official releases of updates and other changes to the XRP Network's source code. The release of updates to the XRP Network's source code does not guarantee that the updates will be automatically adopted. Users and nodes must accept any changes made to the XRP Network's

[16] Figures are as of the date of filing. *See e.g., https://www.coinlore.com/coin/ripple/richlist* & *https://xrpscan.com/balances.*

source code by downloading the proposed modifications.

A modification of the XRP Network's source code is effective only with respect to the XRP Network users and nodes that download it. If a modification is accepted by only a percentage of users and nodes, a division in the XRP Network will occur such that one network will run the premodification source code and the other network will run the modified source code. Such a division is known as a ''fork.'' Consequently, as a practical matter, a modification to the source code becomes part of the XRP Network only if accepted by participants collectively having most of the processing power on the XRP Network.

Forms of Attack Against the XRP Network

All networked systems are vulnerable to various kinds of attacks. As with any computer network, Digital Asset Networks contain certain flaws. For example, the XRP Network is currently vulnerable to a ''51% attack'' where, if a validator or group of validators acting in concert were to gain control of more than 50% of the hash rate for the applicable digital asset, a malicious actor would be able to gain full control of the network and the ability to manipulate such digital asset's blockchain.

In addition, many Digital Asset Networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of digital assets. Any similar attacks on the XRP Network that impacts the ability to transfer such digital asset could have a material adverse effect on the price of such digital asset and the value of an investment in the Shares of such Trust.

Custody of the Trust's XRP

Digital assets and digital asset transactions are recorded and validated on blockchains, the public transaction ledgers of a digital asset network. Each digital asset blockchain serves as a record of ownership for all of the units of such digital asset, even in the case of certain privacy-preserving digital assets, where the transactions themselves are not publicly viewable. All digital assets recorded on a blockchain are associated with a public blockchain address, also referred to as a digital wallet. Digital assets held at a particular public blockchain address may be accessed and transferred using a corresponding private key.

Key Generation

Public addresses and their corresponding private keys are generated by the Custodian in secret key generation ceremonies at secure locations inside faraday cages, which are enclosures used to block electromagnetic fields and thus mitigate against attacks. The Custodian uses quantum random number generators to generate the public and private key pairs.

Once generated, private keys are encrypted, separated into ''shards,'' and then further encrypted. After the key generation ceremony, all materials used to generate private keys, including computers, are destroyed. All key generation ceremonies are performed offline. No party other than the Custodian (including the Trust itself) has access to the private key shards of the Trust.

Key Storage

Private key shards are distributed geographically in secure vaults around the world, including in the United States. The locations of the secure vaults may change regularly and are kept confidential by the Custodian for security purposes.

The ''Digital Asset Account'' is a segregated custody account controlled and secured by the Custodian to store private keys, which allows for the transfer of ownership or control of the Trust's XRP on the Trust's behalf. The Digital Asset Account uses offline storage, or ''cold,'' mechanisms to secure the Trust's private keys. The term cold storage refers to a safeguarding method by which the private keys corresponding to digital assets are disconnected and/or deleted entirely from the internet. Cold storage of private keys may involve keeping such keys on a non-networked (or ''air-gapped'') computer or electronic device or storing the private keys on a storage device (for example, a USB thumb drive) or printed medium (for example, papyrus, paper, or a metallic object). A digital wallet may receive deposits of digital assets but may not send digital assets without use of the digital assets' corresponding private keys. In order to send digital assets from a digital wallet in which the private keys are kept in cold storage, either the private keys must be retrieved from cold storage and entered into an online, or ''hot,'' digital asset software program to sign the transaction, or the unsigned transaction must be transferred to the cold server in which the private keys are held for signature by the private keys and then transferred back to the online digital asset software program. At that point, the user of the digital wallet can transfer its digital assets.

Security Procedures

The Custodian is the custodian of the Trust's private keys (which, as noted above, facilitate the transfer of ownership or control of the Trust's XRP) in accordance with the terms and provisions of the custodian agreement by and between the Custodian, the Sponsor and the Trust (the ''Custodian Agreement''). Transfers from the Digital Asset Account require certain security procedures, including, but not limited to, multiple encrypted private key shards, usernames, passwords and 2-step verification. Multiple private key shards held by the Custodian must be combined to reconstitute the private key to sign any transaction in order to transfer the Trust's assets. Private key shards are distributed geographically in secure vaults around the world, including in the United States.

As a result, if any one secure vault is ever compromised, this event will have no impact on the ability of the Trust to access its assets, other than a possible delay in operations, while one or more of the other secure vaults is used instead. These security procedures are intended to remove single points of failure in the protection of the Trust's assets.

Transfers of XRP to the Digital Asset Account will be available to the Trust once processed on the Blockchain.

Subject to obtaining regulatory approval to operate a redemption program and authorization of the Sponsor, the process of accessing and withdrawing XRP from the Trust to redeem a Basket by an Authorized Participant will follow the same general procedure as transferring XRP to the Trust to create a Basket by an Authorized Participant, only in reverse.

The Sponsor will maintain ownership and control of the Trust's XRP in a manner consistent with good delivery requirements for spot commodity transactions.

XRP Value

Digital Asset Trading Platform Valuation

The value of XRP is determined by the value that various market participants place on XRP through their transactions. The most common means of determining the value of a XRP is by surveying one or more Digital Asset Trading Platforms where XRP is traded publicly and transparently (*e.g.,* Coinbase, Crypto.com, LMAX Digital, Kraken and Bitstamp).

Digital Asset Trading Platform Public Market Data

On each online Digital Asset Trading Platform, XRP is traded with publicly disclosed valuations for each executed trade, measured by one or more fiat currencies such as the U.S. dollar or euro or by the widely used cryptocurrency Bitcoin. Over-the-counter dealers or market makers do not typically disclose their trade data.

As of September 30, 2024, the Digital Asset Trading Platforms included in the Index were Coinbase, Crypto.com, LMAX Digital, Kraken and Bitstamp. As further described below, the Sponsors and the Trust reasonably believe each of these Digital Asset Trading Platforms are in material compliance with applicable U.S. federal and state licensing requirements and maintain practices and policies designed to comply with anti-money laundering (''AML'') and know-your-customer (''KYC'') regulations.

Coinbase: A U.S.-based trading platform registered as a money services business (''MSB'') with the Financial Crimes Enforcement Network (''FinCEN'') and licensed as a virtual currency business under the New York State Department of Financial Services (''NYDFS'') BitLicense as well as a money transmitter in various U.S. states.

Crypto.com: A Singapore-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Crypto.com does not hold a BitLicense.

LMAX Digital: A U.K.-based trading platform registered as a broker with Financial Conduct Authority. LMAX Digital does not hold a BitLicense.

Kraken: A U.S.-based trading platform registered as an MSB with FinCEN and licensed as a money transmitter in various U.S. states. Kraken does not hold a BitLicense.

Bitstamp: A U.K.-based trading platform registered as an MSB with FinCEN and licensed as a virtual currency business under the NYDFS BitLicense as well as a money transmitter in various U.S. states.

Currently, there are several Digital Asset Trading Platforms operating worldwide and online Digital Asset Trading Platforms represent a substantial percentage of XRP buying and selling activity and provide the most data with respect to prevailing valuations of XRP. These trading platforms include established trading platforms such as trading platforms included in the Index which provide a number of options for buying and selling XRP. The below table reflects the trading volume in XRP and market share of the XRP–U.S. dollar trading pairs of each of the Digital Asset Trading Platforms included in the Index as of September 30, 2024 (collectively, ''Constituent Trading Platforms''), using data since the inception of the Trust's operations:

XRP Trading Platforms included in the index as of September 30, 2024	Volume (XRP)	Market share [1] (%)
Coinbase	1,390,594,237	49.19
Crypto.com	708,146,379	25.05
Kraken	268,454,941	9.50
LMAX Digital	203,020,459	7.18
Bitstamp	190,473,389	6.74
Total U.S. Dollar-XRP trading pair	2,760,689,405	97.66

[1] Market share is calculated using trading volume (in XRP) for certain Digital Asset Trading Platforms including, Coinbase, Crypto.com, LMAX Digital, Kraken and Bitstamp, as well as certain other large U.S.-dollar denominated Digital Asset Trading Platforms that were not included in the Index as of September 30, 2024, including Bitfinex and Gemini.

The Index and the Index Price

The Index is a U.S. dollar-denominated composite reference rate for the price of XRP. The Index is designed to (1) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the XRP reference rate, (2) provide a real-time, volume-weighted fair value of XRP and (3) appropriately handle and adjust for non-market related events.

The Index Price is determined by the Index Provider through a process in which trade data is cleansed and compiled in such a manner as to algorithmically reduce the impact of anomalistic or manipulative trading. This is accomplished by adjusting the weight of each data input based on price deviation relative to the observable set, as well as recent and long-term trading volume at each venue relative to the observable set.

The value of the Index is calculated and disseminated on a 24-hour basis and will be available on a continuous basis via a major market data vendor.

Constituent Trading Platform Selection

According to the Memorandum, the Digital Asset Trading Platforms that are included in the Index are selected by the Index Provider utilizing a methodology that is guided by the International Organization of Securities Commissions (''IOSCO'') principles for financial benchmarks. For a trading platform to become a Constituent Trading Platform, it must satisfy each of the criteria listed below (the ''Inclusion Criteria''):

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform's eligibility requirements to trade;
- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls; [17]
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:
  - United States
  - United Kingdom
  - European Union
  - Hong Kong
  - Singapore; and
- Offer programmatic spot trading of the trading pair [18] and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

A Digital Asset Trading Platform is removed as a Constituent Trading

[17] ''Capital controls'' in this context means governmental sanctions that would limit the movement of capital into, or out of, the jurisdiction in which such Digital Asset Trading Platforms operate.

[18] Trading platforms with programmatic trading offer traders an application programming interface that permits trading by sending programmed commands to the trading platform.

Platform when it no longer satisfies the Inclusion Criteria. The Index Provider does not currently include data from over-the-counter markets or derivatives platforms among the Constituent Trading Platforms. According to the Memorandum, over-the-counter data is not currently included because of the potential for trades to include a significant premium or discount paid for larger liquidity, which creates an uneven comparison relative to more active markets. There is also a higher potential for over-the-counter transactions to not be arms-length, and thus not be representative of a true market price.

The Index Provider and the Sponsor have entered into the index license agreement, dated as of February 1, 2022 (as amended, the ''Index License Agreement''), governing the Sponsor's use of the Index Price.[19] Pursuant to the terms of the Index License Agreement, the Index Provider may adjust the calculation methodology for the Index Price without notice to, or consent of, the Trust or its shareholders. The Index Provider may decide to change the calculation methodology to maintain the integrity of the Index Price calculation should it identify or become aware of previously unknown variables or issues with the existing methodology that it believes could materially impact its performance and/or reliability. The Index Provider has sole discretion over the determination of Index Price and may change the methodologies for determining the Index Price from time to time. Shareholders will be notified of any material changes to the calculation methodology or the Index Price in the Trust's current reports and will be notified of all other changes that the Sponsor considers significant in the Trust's periodic or current reports. The Sponsor will determine the materiality of any changes to the Index Price on a case-by-case basis, in consultation with external counsel.

The Index Provider may change the trading venues that are used to calculate the Index or otherwise change the way in which the Index is calculated at any time. For example, the Index Provider has scheduled quarterly reviews in which it may add or remove Constituent Trading Platforms that satisfy or fail the Inclusion Criteria. The Index Provider does not have any obligation to consider the interests of the Sponsor, the Trust, the shareholders, or anyone else in connection with such changes. While the Index Provider is not required to publicize or explain the changes or to alert the Sponsor to such changes, it has historically notified the Trust (and other subscribers to the Index) of any material changes to the Constituent Trading Platforms, including any additions or removals, contemporaneous with its issuance of press releases in connection with the same. The Sponsor will notify investors of any such material event by filing a current report on Form 8–K. Although the Index methodology is designed to operate without any manual intervention, rare events would justify manual intervention. Intervention of this kind would be in response to non-market-related events, such as the halting of deposits or withdrawals of funds on a Digital Asset Trading Platform, the unannounced closure of operations on a Digital Asset Trading Platform, insolvency or the compromise of user funds. In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.

Determination of the Index Price

The Index applies an algorithm to the price of XRP on the Constituent Trading Platforms calculated on a per second basis over a 24-hour period. The Index's algorithm is expected to reflect a four-pronged methodology to calculate the Index Price from the Constituent Trading Platforms:

- *Volume Weighting:* Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (*i.e.,* replicate) the Index in the underlying spot markets.
- *Price-Variance Weighting:* The Index Price reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a particular trading platform diverges from the prices at the rest of the Constituent Trading Platforms, its weight in the Index Price consequently decreases.
- *Inactivity Adjustmen*t: The Index Price algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index Price is gradually reduced until it is de-weighted entirely. Similarly, once trading activity at a Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.
- *Manipulation Resistance:* In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider re-evaluates the weighting algorithm on a periodic basis, but maintains discretion to change the way in which an Index Price is calculated based on its periodic review or in extreme circumstances and does not make the exact methodology to calculate the Index Price publicly available. Nonetheless, the Sponsors believe that the Index is designed to limit exposure to trading or price distortion of any individual Digital Asset Trading Platform that experiences periods of unusual activity or limited liquidity by discounting, in real-time, anomalous price movements at individual Digital Asset Trading Platforms.

The Sponsors believe the Index Provider's selection process for Constituent Trading Platforms as well as the methodology of the Index Price's algorithm provides a more accurate picture of XRP price movements than a simple average of Digital Asset Trading Platform spot prices, and that the weighting of XRP prices on the Constituent Trading Platforms limits the inclusion of data that is influenced by temporary price dislocations that may result from technical problems, limited liquidity or fraudulent activity elsewhere in the XRP spot market. By referencing multiple trading venues and weighting them based on trade activity, the Sponsors believe that the impact of any potential fraud, manipulation or anomalous trading activity occurring on any single venue is reduced.

If the Index Price becomes unavailable, or if the Sponsor determines in good faith that such Index Price does not reflect an accurate price for XRP, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the Index Price directly from the Index Provider. If after such contact such Index Price remains unavailable or the Sponsor continues to believe in good faith that such Index Price does not reflect an accurate price for XRP, then the Sponsor will employ a cascading set of rules to determine the Index Price, as described below in ''Determination of the Index Price When Index Price is Unavailable.''

The Trust values its XRP for operational purposes by reference to the Index Price. The Index Price is the value of XRP as represented by the Index,

[19] Upon entering into the Index License Agreement, the Sponsor and the Index Provider terminated the license agreement between the parties dated as of February 28, 2019.

calculated at 4:00 p.m., New York time, on each business day.

Illustrative Example

For the purposes of illustration, outlined below are examples of how the attributes that impact weighting and adjustments in the aforementioned methodology may be utilized to generate the Index Price for a digital asset. For example, Constituent Trading Platforms used to calculate the Index Price of the digital asset may include trading platforms such as Coinbase, Kraken, LMAX Digital, and Crypto.com.

The Index Price algorithm, as described above, is designed to account for manipulation at the outset by only including data from executed trades on Constituent Trading Platforms that charge trading fees. Then, the below-listed elements may impact the weighting of the Constituent Trading Platforms on the Index Price as follows:

- *Volume Weighting:* Each Constituent Trading Platform will be weighted to appropriately reflect the trading volume share of the Constituent Trading Platform relative to all the Constituent Trading Platforms during this same period. For example, an average hourly weighting of 67.06%, 14.57%, 11.88%, and 6.49% for Coinbase, Kraken, LMAX Digital, and Crypto.com, respectively, would represent each Constituent Trading Platform's share of trading volume during the same period.
- *Inactivity Adjustment:* Assume that a Constituent Trading Platform represented a 14% weighting on the Index Price of the digital asset, which is based on the per-second calculations of its trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in such Index, and then went offline for approximately two hours. The index algorithm would automatically recognize inactivity and start de-weighting the Constituent Trading Platform at the 3-minute mark and continue to do so over a 7-minute period until its influence was effectively zero, 10 minutes after becoming inactive. As soon as trading activity resumed at the Constituent Trading Platform, the index algorithm would re-weight it to the appropriate weighting based on trading volume and price-variance relative to the cohort of Constituent Trading Platforms included in the Index. Due to the period of inactivity, it would re-weight the Constituent Trading Platform activity to a weight lower than its original weighting—for example, to 12%.
- *Price-Variance Weighting:* The price-variance weighting adjustment is a relative measure of each Constituent Trading Platform versus the cohort of Constituent Trading Platforms. The further the price at a Constituent Trading Platform is from the mean price of the cohort, the less influence that trading platform's price will have on the algorithm that produces the Index Price, as the trading platform data is discretely weighted in proportion to their variance from the rest of the trading platforms on a per-second basis and there is no minimum threshold the variance must meet for this adjustment to take place. For example, assume that for a one-hour period, the digital asset's execution prices on one Constituent Trading Platform were trading more than 7% higher than the average execution prices on another Constituent Trading Platform. The algorithm is designed to automatically detect the anomaly (price variance) and reduce that specific Constituent Trading Platform's weighting during that one-hour period, ensuring a spot reference price that is more reflective of broader market activity.

Determination of the Index Price When Index Price Is Unavailable

The Sponsor uses the following cascading set of rules to calculate the Index Price when the Index Price is unavailable.[20] For the avoidance of doubt, the Sponsor will employ the below rules sequentially and in the order as presented below, should one or more specific rule(s) fail:

1. Index Price = The price set by the Index as of 4:00 p.m., New York time, on the valuation date.[21] If the Index becomes unavailable, or if the Sponsor determines in good faith that the Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Index Provider to obtain the Index Price directly from the Index Provider. If after such contact the Index remains unavailable or the Sponsor continues to believe in good faith that the Index does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

2. Index Price = The price set by Coin Metrics Real-Time Rate (the ''Secondary Index'') as of 4:00 p.m., New York time, on the valuation date (the ''Secondary Index Price''). The Secondary Index Price is a real-time reference rate price, calculated using trade data from constituent markets selected by Coin Metrics, Inc. (the ''Secondary Index Provider''). The Secondary Index Price is calculated by applying weighted-median techniques to such trade data where half the weight is derived from the trading volume on each constituent market and half is derived from inverse price variance, where a constituent market with high price variance as a result of outliers or market anomalies compared to other constituent markets is assigned a smaller weight. If the Secondary Index becomes unavailable, or if the Sponsor determines in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Secondary Index Provider to obtain the Secondary Index Price directly from the Secondary Index Provider. If after such contact the Secondary Index remains unavailable or the Sponsor continues to believe in good faith that the Secondary Index does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

3. Index Price = The price set by the Trust's principal market (as defined in the Memorandum) (the ''Tertiary Pricing Option'') as of 4:00 p.m., New York time, on the valuation date. The Tertiary Pricing Option is a spot price derived from the principal market's public data feed that is believed to be consistently publishing pricing information as of 4:00 p.m., New York time, and is provided to the Sponsor via an application programming interface. If the Tertiary Pricing Option becomes unavailable, or if the Sponsor determines in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will, on a best efforts basis, contact the Tertiary Pricing Provider to obtain the Tertiary Pricing Option directly from the Tertiary Pricing Provider. If after such contact the Tertiary Pricing Option remains unavailable after such contact or the Sponsor continues to believe in good faith that the Tertiary Pricing Option does not reflect an accurate price, then the Sponsor will employ the next rule to determine the Index Price. There are no predefined criteria to make a good faith assessment and it will be made by the Sponsor in its sole discretion.

4. Index Price = The Sponsor will use its best judgment to determine a good faith estimate of the Index Price. There are no predefined criteria to make a good faith assessment and it will be

[20] The Sponsor updated these rules on January 11, 2022.

[21] The valuation date is any day for which the value of the XRP in the Trust may be calculated utilizing the Index Price.

made by the Sponsor in its sole discretion.

In the event of a fork, the Index Provider may calculate the Index Price based on a digital asset that the Sponsor does not believe to be an appropriate asset of the Trust (*i.e.,* a digital asset other than XRP).[22] In this event, the Sponsor has full discretion to use a different index provider or calculate the Index Price itself using its best judgment. In such an event, the Exchange will submit a proposed rule filing to contemplate the assets that would subsequently be held by the Trust.

The Sponsor may, in its sole discretion, select a different index provider, select a different index price provided by the Index Provider, calculate the Index Price by using the cascading set of rules set forth above, or change the cascading set of rules set forth above at any time.[23]

The Structure and Operation of the Trust Protects Investors

As described below, the Sponsors believe the structure and operation of the Trust is designed to mitigate fraudulent and manipulative acts and practices, and to protect investors and the public interest. The Sponsors accordingly believe the Commission should approve the listing and trading of Shares of the Trust.

Design of the Index

The Sponsors believe the Index represents an effective means to mitigate the impact of potential fraud and manipulation on the reference price for XRP. The Index operates materially similarly to CoinDesk Bitcoin Price Index (XBX). The Trust has priced its Shares based on the Index since the launch of the Trust. The Sponsors believe that the Index can (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the XRP reference rate, (ii) provide a real-time, volume-weighted fair value of XRP and (iii) appropriately handle and adjust for non-market related events.

As described in more detail below, the Sponsors believe that the Index accomplishes those objectives in the following ways:

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at ''U.S.-Compliant Trading Platforms'';[24]
2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments;
3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and
4. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

1. The Index tracks the Digital Asset Trading Platform Market price through trading activity at ''U.S.-Compliant Trading Platforms.''

To reduce the risk of fraud, manipulation, and other anomalous trading activity from impacting the Index, only U.S.-Compliant Trading Platforms are eligible to be included in the Index.

The Index maintains a minimum number of three trading platforms and a maximum number of eight trading platforms to track the Digital Asset Trading Platform Market while offering replicability for traders and market makers.[25]

U.S.-Compliant Trading Platforms possess safeguards that protect against fraud and manipulation. For example, U.S.-Compliant Trading Platforms regulated by the NYDFS under the BitLicense program are required to have regulatory requirements to implement measures designed to effectively detect, prevent, and respond to fraud, attempted fraud, market manipulation, and similar wrongdoing, and to monitor, control, investigate and report back to the NYDFS regarding any wrongdoing.[26] These trading platforms also have the following obligations: [27]

- Submission of audited financial statements including income statements, statements of assets/liabilities, insurance, and banking;
- Compliance with capitalization requirements set at NYDFS's discretion;
- Prohibitions against the sale or encumbrance to protect full reserves of custodian assets;
- Fingerprints and photographs of employees with access to customer funds;
- Retention of a qualified Chief Information Security Officer and annual penetration testing/audits;
- Documented business continuity and disaster recovery plan, independently tested annually; and
- Participation in an independent exam by NYDFS.

Other U.S.-Compliant Trading Platforms have voluntarily implemented certain measures to protect against common forms of market manipulation.[28]

Furthermore, all U.S.-Compliant Trading Platforms are considered MSBs that are subject to FinCEN's federal and state reporting requirements that provide additional safeguards. For example, unscrupulous traders may be less likely to engage in fraudulent or manipulative acts and practices on trading platforms that (1) report suspicious activity to FinCEN as money services businesses, (2) report to state regulators as money transmitters, and/or (3) require customer identification through KYC procedures. U.S.-

[22] According to the Prospectus, the XRP Network operates using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and validators of XRP adopt the modification. When a modification is introduced and a substantial majority of users and validators' consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and validators' consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a ''hard fork'' of the XRP Network, with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of XRP running in parallel, yet lacking interchangeability.

[23] The Sponsor will provide notice of any such changes in the Trust's periodic or current reports and, if the Sponsor makes such a change other than on an ad hoc or temporary basis, will file a proposed rule change with the Commission.

[24] ''U.S.-Compliant Trading Platforms'' are trading platforms in the Digital Asset Trading Platform Market that are required to comply with applicable U.S. federal and state licensing requirements and practices regarding AML and KYC regulations. All Constituent Trading Platforms are U.S.-Compliant Trading Platforms. ''Non-U.S.-Compliant Trading Platforms'' are all other trading platforms in the Digital Asset Trading Platform Market. As of the date of this filing, the U.S.-Compliant Trading Platforms that the Index Provider considered for inclusion in the Index were Bitfinex, Bitstamp, Coinbase, Crypto.com, Gemini, Kraken and LMAX Digital. From these U.S.-Compliant Trading Platforms, the Index Provider then applies additional Inclusion Criteria to determine the Constituent Trading Platforms.

[25] According to the Sponsors, the more trading platforms included in the Index, the more ability there is for traders and market makers to trade against the Index by arbitraging price differences. For example, in the event of variances between XRP prices on Constituent Trading Platforms and non-Constituent Trading Platforms, arbitrage trading opportunities would exist. These discrepancies generally consolidate over time, as price differences across trading platforms are realized and capitalized upon by traders and market makers.

[26] *See, e.g.,* ''DFS Takes Action to Deter Fraud and Manipulation in Virtual Currency Markets,'' *available at: https://www.dfs.ny.gov/about/press/pr1802071.htm.*

[27] *See* ''New York's Final ''BitLicense'' Rule: Overview and Changes from July 2014 Proposal,'' June 5, 2015, Davis Polk, *available at: https://www.davispolk.com/files/new_yorks_final_bitlicense_rule_overview_changes_july_2014_proposal.pdf.*

[28] As of the date of this filing, two of the six Constituent Trading Platforms, Bitstamp and Coinbase, are regulated by NYDFS.

Compliant Trading Platforms are required to: [29]

- Identify people with ownership stakes or controlling roles in the MSB;
- Establish a formal Anti-Money Laundering (AML) policy in place with documentation, training, independent review, and a named compliance officer;
- Implement strict customer identification and verification policies and procedures;
- File Suspicious Activity Reports (SARs) for suspicious customer transactions;
- File Currency Transaction Reports (CTRs) for cash-in or cash-out transactions greater than $10,000; and
- Maintain a five-year record of currency exchanges greater than $1,000 and money transfers greater than $3,000.

2. The Index mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments.

The Index is calculated once every second according to a systematic methodology that relies on observed trading activity on the Constituent Trading Platforms. While the precise methodology underlying the Index is currently proprietary, the key elements of the Index are outlined below:

- *Volume Weighting:* Constituent Trading Platforms with greater liquidity receive a higher weighting in the Index, increasing the ability to execute against (*i.e.,* replicate) the Index in the underlying spot markets.
- *Price-Variance Weighting:* The Index reflects data points that are discretely weighted in proportion to their variance from the rest of the Constituent Trading Platforms. As the price at a Constituent Trading Platform diverges from the prices at the rest of the Constituent Trading Platforms, its weight in the Index consequently decreases.
- *Inactivity Adjustment:* The Index algorithm penalizes stale activity from any given Constituent Trading Platform. When a Constituent Trading Platform does not have recent trading data, its weighting in the Index is gradually reduced, until it is de-weighted entirely. Similarly, once trading activity at the Constituent Trading Platform resumes, the corresponding weighting for that Constituent Trading Platform is gradually increased until it reaches the appropriate level.
- *Manipulation Resistance:* In order to mitigate the effects of wash trading and order book spoofing, the Index only includes executed trades in its calculation and the Index only includes Constituent Trading Platforms that charge trading fees to its users in order to attach a real, quantifiable cost to any manipulation attempts.

The Index Provider reviews and periodically updates the Constituent Trading Platforms included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

3. The Index is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events.

The Index Provider reviews and periodically updates which trading platforms are included in the Index by utilizing a methodology that is guided by the IOSCO principles for financial benchmarks.

According to the Index methodology, for a trading platform to become a Constituent Trading Platform, it must satisfy each of the following Inclusion Criteria:

- Sufficient USD or USDC liquidity relative to the size of the listed assets;
- No evidence in the past 12 months of trading restrictions on individuals or entities that would otherwise meet the trading platform's eligibility requirements to trade;
- No evidence in the past 12 months of undisclosed restrictions on deposits or withdrawals from user accounts;
- Real-time price discovery;
- Limited or no capital controls;
- Transparent ownership including a publicly-known ownership entity;
- Publicly available language and policies addressing legal and regulatory compliance in the U.S., including KYC, AML and other policies designed to comply with relevant regulations that might apply to it;
- Be a trading platform that is licensed and able to service investors in one or more of the following jurisdictions:
  - United States
  - United Kingdom
  - European Union
  - Hong Kong
  - Singapore; and
- Offer programmatic spot trading of the trading pair and reliably publish trade prices and volumes on a real-time basis through Rest and Websocket APIs.

Although the Index methodology is designed to operate without any human interference, rare events would justify manual intervention. Manual intervention would only be in response to ''non-market-related events'' (*e.g.,* halting of deposits or withdrawals of funds, unannounced closure of trading platform operations, insolvency, compromise of user funds, etc.). In the event that such an intervention is necessary, the Index Provider would issue a public announcement through its website, API and other established communication channels with its clients.[30]

4. The Index mitigates the impact of instances of fraud, manipulation and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate.

The Index is based on the price and volume data of multiple U.S.-Compliant Trading Platforms that satisfy the Index Provider's Inclusion Criteria. By referencing multiple trading venues and weighting them based on trade activity, the impact of any potential fraud, manipulation, or anomalous trading activity occurring on any single venue is reduced. Specifically, the effects of fraud, manipulation, or anomalous trading activity occurring on any single venue are de-weighted and consequently diluted by non-anomalous trading activity from other Constituent Trading Platforms.

Although the Index is designed to accurately capture the market price of XRP, third parties may be able to purchase and sell XRP on public or private markets not included among the constituent Digital Asset Trading Platforms of the Index, and such transactions may take place at prices materially higher or lower than the Index Price. Moreover, there may be variances in the prices of XRP on the various Digital Asset Trading Platforms, including as a result of differences in fee structures or administrative procedures on different Digital Asset Trading Platforms. For example, based on data provided by the Index Provider, on any given day from August 8, 2024 to September 30, 2024, the maximum differential between the 4:00 p.m., New York time spot price of any single Digital Asset Trading Platform included in the Index and the Index Price was 0.28% and the average of the maximum differentials of the 4:00 p.m., New York time spot price of each Digital Asset Trading Platform included in the Index and the Index Price was 0.22%. During this same period, the average differential between the 4:00 p.m., New York time spot prices of all the Digital Asset Trading Platforms included in the Index and the Index Price was 0.001%. All Digital Asset Trading Platforms that were included in the Index throughout

[29] *See* BSA Requirements for MSBs, FinCEN website: *https://www.fincen.gov/bsarequirements-msbs.*

[30] To the extent any such intervention has a material impact on the Trust, the Sponsor will also issue a public announcement.

the period were considered in this analysis.

Since September 5, 2024, the Trust has consistently priced its Shares at 4:00 p.m., E.T. based on the Index Price. While that methodology has been known to the market, the Sponsors believe that, even if efforts to manipulate the price of XRP at 4:00 p.m., E.T. were successful on any particular trading platform, such activity had a negligible effect on the pricing of the Trust, due to the controls embedded in the structure of the Index.

Accordingly, the Sponsors believe that the Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity on the XRP reference rate, (ii) provide a real-time, volume-weighted fair value of XRP and (iii) appropriately handle and adjust for non-market related events.

Creation and Redemption of Shares

Authorized Participants may submit orders to create or redeem Shares under procedures for ''Cash Orders.''

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 XRP 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 XRP as part of the creation or redemption process.

The Trust will create Shares by receiving XRP from a third party that is not the Authorized Participant, and the Trust, or an affiliate of the Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to deliver the XRP. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the delivery of the XRP to the Trust nor acting at the direction of the Authorized Participant with respect to the delivery of the XRP to the Trust. The Trust will redeem Shares by delivering XRP to a third party that is not the Authorized Participant, and the Trust, or an affiliate of the Trust (and in any event not the Authorized Participant), is responsible for selecting the third party to receive the XRP. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the receipt of the XRP from the Trust nor acting at the direction of the Authorized Participant with respect to the receipt of the XRP from the Trust.

Cash Orders are made through the participation of a Liquidity Provider [31] who obtains or receives XRP in exchange for cash, and are facilitated by the Transfer Agent and Grayscale Investments Sponsors, LLC, acting in its capacity as the Liquidity Engager. Liquidity Providers are not party to the Participant Agreements (as defined below) and are engaged separately by the Liquidity Engager.

According to the Registration Statement, the Trust creates Baskets (as described below) of Shares only upon receipt of XRP and redeems Shares only by distributing XRP. ''Authorized Participants'' are the only persons that may place orders to create and redeem Baskets. Each Authorized Participant must (i) be a registered broker-dealer and (ii) enter into an agreement with the Sponsor and Transfer Agent that provides the procedures for the creation and redemption of Baskets and for the delivery of XRP required for the creation and redemption of Baskets via a Liquidity Provider (each, a ''Participant Agreement''). An Authorized Participant may act for its own account or as agent for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. Shareholders who are not Authorized Participants will only be able to create or redeem their Shares through an Authorized Participant.

The Trust issues Shares to and redeems Shares from Authorized Participants on an ongoing basis, but only in one or more ''Baskets'' (with a Basket being a block of 10,000 Shares). The Trust will not issue fractions of a Basket.

The creation and redemption of Baskets will be made only in exchange for the delivery to the Trust, or the distribution by the Trust, of the number of whole and fractional XRP represented by each Basket being created or redeemed, which is determined by dividing (x) the number of XRP owned by the Trust at 4:00 p.m., New York time, on the trade date of a creation or redemption order, after deducting the number of XRP representing the U.S. dollar value of accrued but unpaid fees and expenses of the Trust (converted using the Index Price at such time, and carried to the eighth decimal place), by (y) the number of Shares outstanding at such time (with the quotient so obtained calculated to one one-hundred-millionth of one XRP (*i.e.,* carried to the eighth decimal place)), and multiplying such quotient by 10,000 (the ''Basket Amount''). The U.S. dollar value of a Basket is calculated by multiplying the Basket Amount by the Index Price as of the trade date (the ''Basket NAV''). The Basket NAV multiplied by the number of Baskets being created or redeemed is referred to as the ''Total Basket NAV.'' All questions as to the calculation of the Basket Amount will be conclusively determined by the Sponsor and will be final and binding on all persons interested in the Trust. The number of XRP represented by a Share will gradually decrease over time as the Trust's XRP are used to pay the Trust's expenses. As of September 30, 2024, each Share represented approximately 19.9659 XRP.

The creation of Baskets requires the delivery by the Authorized Participant of a cash amount equivalent to the Total Basket Amount and the redemption of Baskets requires the distribution to the Authorized Participant of a cash amount equivalent to the Total Basket Amount.

Although the Trust creates Baskets only upon the receipt of XRP, and redeems Baskets only by distributing XRP, an Authorized Participant will submit Cash Orders, pursuant to which the Authorized Participant will deposit cash with, or accept cash from, the Transfer Agent in connection with the creation and redemption of Baskets.

Cash Orders will be facilitated by the Transfer Agent and Liquidity Engager, acting other than in its capacity as Sponsor. On an order-by-order basis, the Liquidity Engager will engage one or more Liquidity Providers to obtain or receive XRP in exchange for cash in connection with such order, as described in more detail below.

Unless the Sponsor requires that a Cash Order be effected at actual execution prices (an ''Actual Execution Cash Order''),[32] each Authorized

[31] A ''Liquidity Provider'' means one or more eligible companies that facilitate the purchase and sale of XRP in connection with creations or redemptions pursuant to Cash Orders. The Liquidity Providers with which Grayscale Investments Sponsors, LLC, acting other than in its capacity as the Sponsor (in such other capacity, the ''Liquidity Engager'') will engage in XRP transactions are third parties that are not affiliated with the Sponsor or the Trust and are not acting as agents of the Trust, the Sponsor, or any Authorized Participant, and all transactions will be done on an arms-length basis. Except for the contractual relationships between each Liquidity Provider and Grayscale Investments Sponsors, LLC in its capacity as the Liquidity Engager, there is no contractual relationship between each Liquidity Provider and the Trust, the Sponsor, or any Authorized Participant. When seeking to buy XRP in connection with creations or sell XRP in connection with redemptions, the Liquidity Engager will seek to obtain commercially reasonable prices and terms from the approved Liquidity Providers. Once agreed upon, the transaction will generally occur on an ''over-the-counter'' basis.

[32] With respect to a creation or redemption pursuant to an Actual Execution Cash Order, as between the Trust and an Authorized Participant,

Continued

Participant that submits a Cash Order to create or redeem Baskets (a ''Variable Fee Cash Order'') [33] will pay a fee (the ''Variable Fee'') based on the Total Basket NAV, and any price differential of XRP between the trade date and the settlement date will be borne solely by the Liquidity Provider until such XRP have been received or liquidated by the Trust. The Variable Fee is intended to cover all of a Liquidity Provider's expenses in connection with the creation or redemption order, including any XRP trading platform fees that the Liquidity Provider incurs in connection with buying or selling XRP. The amount may be changed by the Sponsor in its sole discretion at any time, and Liquidity Providers will communicate to the Sponsor in advance the Variable Fee they would be willing to accept in connection with a Variable Fee Cash Order, based on market conditions and other factors existing at the time of such Variable Fee Cash Order.

Alternatively, the Sponsor may require that a Cash Order be effected as an Actual Execution Cash Order, in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, and under such circumstances, any price differential of XRP between the trade date and the settlement date will be borne solely by the Authorized Participant until such XRP have been received or liquidated by the Trust.

In the case of creations, to transfer the Total Basket Amount to the Trust's Digital Asset Account, the Liquidity Provider will transfer XRP to one of the public key addresses associated with the Digital Asset Account and as provided by the Sponsor. In the case of redemptions, the same procedure is conducted, but in reverse, using the public key addresses associated with the wallet of the Liquidity Provider and as provided by such party. All such transactions will be conducted on the XRP Blockchain and parties acknowledge and agree that such transfers may be irreversible if done incorrectly.

Authorized Participants do not pay a transaction fee to the Trust in connection with the creation or redemption of Baskets, but there may be transaction fees associated with the validation of the transfer of XRP by the XRP Network, which will be paid by the Custodian in the case of redemptions and the Authorized Participant or the Liquidity Provider in the case of creations. Service providers may charge Authorized Participants administrative fees for order placement and other services related to creation of Baskets. As discussed above, Authorized Participants will also pay the Variable Fee in connection with Variable Fee Cash Orders. Under certain circumstances, Authorized Participants may also be required to deposit additional cash in the Cash Account, or be entitled to receive excess cash from the Cash Account, in connection with creations and redemptions pursuant to Actual Execution Cash Orders. Authorized Participants will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

The following is a summary of the procedures for the creation and redemption of Baskets.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets.

Cash Orders for creation must be placed with the Transfer Agent no later than 1:59:59 p.m., New York time.

The Sponsor may in its sole discretion limit the number of Shares created pursuant to Cash Orders on any specified day without notice to the Authorized Participants and may direct the Marketing Agent to reject any Cash Orders in excess of such capped amount. In exercising its discretion to limit the number of Shares created pursuant to Cash Orders, the Sponsor expects to take into consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Creations under Cash Orders will take place as follows, where ''T'' is the trade date and each day in the sequence must be a business day. Before a creation order is placed, the Sponsor determines if such creation order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Trade date (T)	Settlement date (T+1, or T+2, as established at the time of order placement)
• The Authorized Participant places a creation order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the creation order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the creation order. • The Sponsor determines the Total Basket NAV and any Variable Fee and Additional Creation Cash as soon as practicable after 4:00 p.m., New York time.	• The Authorized Participant delivers to the Cash Account: [1] (x) in the case of a Variable Fee Cash Order, the Total Basket NAV, plus any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the Total Basket NAV, plus any Additional Creation Cash, less any Excess Creation Cash, if applicable (such amount, as applicable, the ''Required Creation Cash''). • The Liquidity Provider transfers the Total Basket Amount to the Trust's Digital Asset Account. • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Creation Cash, the Trust issues the aggregate number of Shares corresponding to the Baskets ordered by the Authorized Participant, which the Transfer Agent holds for the benefit of the Authorized Participant.

the Authorized Participant is responsible for the dollar cost of the difference between the XRP price utilized in calculating Total Basket NAV on the trade date and the price at which the Trust acquires or disposes of the XRP on the settlement date. If the price realized in acquiring or disposing of the corresponding Total Basket Amount is higher than the Total Basket NAV, the Authorized Participant will bear the dollar cost of such difference, in the case of a creation, by delivering cash in the amount of such shortfall (the ''Additional Creation Cash'') to the Cash Account or, in the case of a redemption, with the amount of cash to be delivered to the Authorized Participant being reduced by the amount of such difference (the ''Redemption Cash Shortfall''). If the price realized in acquiring the corresponding Total Basket Amount is lower than the Total Basket NAV, the Authorized Participant will benefit from such difference, with the Trust promptly returning cash in the amount of such excess (the ''Excess Creation Cash'') to the Authorized Participant.

[33] Unless the Sponsor determines otherwise in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, all creations and redemptions pursuant to Cash Orders are expected to be executed as Variable Fee Cash Orders, and any price differential of XRP between the trade date and the settlement date will be borne solely by the Liquidity Provider until such XRP have been received by the Trust.

Trade date (T)	Settlement date (T+1, or T+2, as established at the time of order placement)
	• Cash equal to the Required Creation Cash is delivered to the Liquidity Provider from the Cash Account. • The Transfer Agent delivers Shares to the Authorized Participant by crediting the number of Baskets created to the Authorized Participant's DTC account.

[1] The ''Cash Account'' means the account maintained by the Transfer Agent for purposes of receiving cash from, and distributing cash to, Authorized Participants in connection with creations and redemptions pursuant to Cash Orders. For the avoidance of doubt, the Trust shall have no interest (beneficial, equitable or otherwise) in the Cash Account or any cash held therein.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place a redemption order specifying the number of Baskets to be redeemed.

The redemption of Shares pursuant to Cash Orders will only take place if approved by the Sponsor in writing, in its sole discretion and on a case-by-case basis. In exercising its discretion to approve the redemption of Shares pursuant to Cash Orders, the Sponsor expects to take into consideration a number of factors, including the availability of Liquidity Providers to facilitate Cash Orders and the cost of processing Cash Orders.

Cash Orders for redemption must be placed no later than 1:59:59 p.m., New York time on each business day. The Authorized Participants may only redeem Baskets and cannot redeem any Shares in an amount less than a Basket.

Redemptions under Cash Orders will take place as follows, where ''T'' is the trade date and each day in the sequence must be a business day. Before a redemption order is placed, the Sponsor determines if such redemption order will be a Variable Fee Cash Order or an Actual Execution Cash Order, which determination is communicated to the Authorized Participant.

Trade date (T)	Settlement date (T+1 (or T+2 on case by case basis, as approved by Sponsor))
• The Authorized Participant places a redemption order with the Transfer Agent. • The Marketing Agent accepts (or rejects) the redemption order, which is communicated to the Authorized Participant by the Transfer Agent. • The Sponsor notifies the Liquidity Provider of the redemption order. • The Sponsor determines the Total Basket NAV and, in the case of a Variable Fee Cash Order, any Variable Fee, as soon as practicable after 4:00 p.m., New York time.	• The Authorized Participant delivers Baskets to be redeemed from its DTC account to the Transfer Agent. • The Liquidity Provider delivers to the Cash Account: (x) in the case of a Variable Fee Cash Order, the Total Basket NAV less any Variable Fee; or (y) in the case of an Actual Execution Cash Order, the actual proceeds to the Trust from the liquidation of the Total Basket Amount (such amount, as applicable, the ''Required Redemption Cash''). • Once the Trust is in simultaneous possession of (x) the Total Basket Amount and (y) the Required Redemption Cash, the Transfer Agent cancels the Shares comprising the number of Baskets redeemed by the Authorized Participant. • The Custodian sends the Liquidity Provider the Total Basket Amount, and cash equal to the Required Redemption Cash is delivered to the Authorized Participant from the Cash Account.

Suspension or Rejection of Orders and Total Basket Amount

The creation or redemption of Shares may be suspended generally, or refused with respect to particular requested creations or redemptions, during any period when the transfer books of the Transfer Agent are closed or if circumstances outside the control of the Sponsor or its delegates make it for all practicable purposes not feasible to process creation orders or redemption orders or for any other reason at any time or from time to time.[34] The Transfer Agent may reject an order or, after accepting an order, may cancel such order if: (i) such order is not presented in proper form as described in the Participant Agreement, (ii) the transfer of the Total Basket Amount comes from an account other than a XRP wallet address that is known to the Custodian as belonging to a Liquidity Provider or (iii) the fulfillment of the order, in the opinion of counsel, might be unlawful, among other reasons. None of the Sponsor or its delegates will be liable for the suspension, rejection or acceptance of any creation order or redemption order.

Availability of Information

The Trust's website (*https://grayscale.com/crypto-products/grayscale-xrp-trust/*) will include quantitative information on a per Share basis updated on a daily basis, including, (i) the current NAV per Share daily and the prior business day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price [35] as of the time the NAV per Share is calculated (''Bid-Ask Price'') and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price

[34] Extenuating circumstances outside of the control of the Sponsor and its delegates or that could cause the transfer books of the Transfer Agent to be closed are outlined in the Participant Agreement and include, for example, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, acts of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems, including any failures or outages of the XRP Network, affecting the Authorized Participant, the Sponsor, the Trust, the Transfer Agent, the Marketing Agent and the Custodian and similar extraordinary events.

[35] The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trust has been trading as an ETP if shorter). In addition, on each business day the Trust's website will provide pricing information for the Shares.

One or more major market data vendors, will provide an intra-day indicative value (''IIV'') per Share updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m., E.T.). The IIV will be calculated using the same methodology as the NAV per Share of the Trust (as described above), specifically by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Index during the trading day.

The IIV disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through on-line information services.

The NAV for the Trust will be calculated by the Sponsor once a day and will be disseminated daily to all market participants at the same time. To the extent that the Sponsor has utilized the cascading set of rules described in ''Index Price'' above, the Trust's website will note the valuation methodology used and the price per XRP resulting from such calculation. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (''CTA'').

Quotation and last sale information for XRP will be widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. In addition, real-time price (and volume) data for XRP is available by subscription from Reuters and Bloomberg. The spot price of XRP is available on a 24-hour basis from major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in XRP will be available from major market data vendors and from the trading platforms on which XRP are traded. The normal trading hours for Digital Asset Trading Platforms are 24-hours per day, 365-days per year.

On each business day, the Sponsor will publish the Index Price, the Trust's NAV, and the NAV per Share on the Trust's website as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price per XRP other than the Index Price for such Evaluation Time, the publication on the Trust's website will note the valuation methodology used and the price per XRP resulting from such calculation.

The Trust will provide website disclosure of its NAV daily. The website disclosure of the Trust's NAV will occur at the same time as the disclosure by the Sponsor of the NAV to Authorized Participants so that all market participants are provided such portfolio information at the same time. Therefore, the same portfolio information will be provided on the public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current NAV of the Trust through the Trust's website, as well as from one or more major market data vendors.

The value of the Index, as well as additional information regarding the Index, will be available on a continuous basis.

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 closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

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. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m., E.T. in accordance with NYSE Arca Rule 7.34–E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6–E, the minimum price variation (''MPV'') for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is $0.01, with the exception of securities that are priced less than $1.00, for which the MPV for order entry is $0.0001.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201–E. The trading of the Shares will be subject to NYSE Arca Rule 8.201–E(g), which sets forth certain restrictions on Equity Trading Permit Holders (''ETP Holders'') acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A–3 [36] under the Act, as provided by NYSE Arca Rule 5.3–E. A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

Trading Halts

With respect to trading halts, the Exchange may halt or suspend trading in the Shares of the Trust in accordance with its rules. Additionally, trading in Shares of the Trust will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12–E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an 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 per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

Surveillance

The Exchange represents that trading in the Shares of the Trust on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority (''FINRA'') on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and applicable federal securities laws with respect to the Shares of the Trust trading on the Exchange.[37] The Exchange represents that these procedures are adequate to properly monitor Exchange

[36] With respect to the application of Rule 10A–3 (17 CFR 240.10A–3) under the Act, the Trust relies on the exemption contained in Rule 10A–3(c)(7).

[37] FINRA conducts 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.

trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Trust trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal trading patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Trust. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate regarding trading in the Shares with other markets and other entities that are members of the Intermarket Surveillance Group (''ISG''). The Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and XRP derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and XRP derivatives from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement (''CSSA'').[38] The Exchange is also able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying XRP, options on XRP futures, or any other XRP derivatives.[39]

In addition, under NYSE Arca Rule 8.201–E(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3–E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations to the extent the Exchange has such an agreement with that regulatory organization.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index, portfolio, or reference assets of the Trust, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an ''Information Bulletin'' of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2–E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the Index and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issues Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Trust will receive a prospectus.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Memorandum. The Information Bulletin will disclose that information about the Shares of the Trust is publicly available on the Trust's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[40] that an exchange have rules that are 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, in general, to protect investors and the public interest.

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 and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201–E. The Exchange has in place certain surveillance procedures that are adequate to properly monitor trading in the Shares on the Exchange in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to the Shares of the Trust trading on the Exchange. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets 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 from such markets. In addition, the Exchange may obtain information regarding trading in the Shares from markets with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca rules, the Exchange is able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying

[38] For a list of the current members of ISG, *see www.isgportal.org.* The Exchange notes that not all components of the Trust may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

[39] *See* NYSE Arca Rule 10.8210.

[40] 15 U.S.C. 78f(b)(5).

XRP, options on XRP futures, or any XRP derivatives.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices in connection with trading in the Shares on the Exchange because it (1) tracks the Digital Asset Trading Platform Market price through trading activity at U.S.-Compliant Trading Platforms; (2) mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity in real-time through systematic adjustments; (3) is constructed and maintained by an expert third-party index provider, allowing for prudent handling of non-market-related events; and (4) mitigates the impact of instances of fraud, manipulation, and other anomalous trading activity concentrated on any one specific trading platform through a cross-trading platform composite index rate. The Trust has used the Index to price the Shares since the launch of the Trust, and the Index has proven its ability to (i) mitigate the effects of fraud, manipulation and other anomalous trading activity from impacting the XRP reference rate, (ii) provide a real-time, volume-weighted fair value of XRP and (iii) appropriately handle and adjust for non-market related events.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of XRP price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, XRP pricing information based on the spot price for XRP from various financial information service providers. The closing price and settlement prices of XRP are readily available from the Digital Asset Trading Platforms and other publicly available websites. In addition, such prices are published in public sources, or on-line information services such as Bloomberg and Reuters. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Trust will provide website disclosure of its NAV daily. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In addition, if the Exchange becomes aware that the NAV per Share 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. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m., E.T., to 4:00 p.m., E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during the day in which an 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.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, IIV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of exchange-traded product, and the first such product based on XRP, which will enhance competition among market participants, 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

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, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–NYSEARCA–2025–08 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–2025–08. 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–2025–08 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[41]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02823 Filed 2–19–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102423; File No. SR–MRX–2025–06]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Various Options Rules

February 13, 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, Nasdaq MRX, LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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 various options rules to: (1) further define a Stop Order and Stop Limit Order at Options 3, Section 7(d) and (e); (2) amend the treatment of responses in the Facilitation Mechanism in Options 3, Section 11(b), Solicited Order Mechanism in Options 3, Section 11(d) and Price Improvement Mechanism (''PIM'') in Options 3, Section 13 and clarify how multiple responses are treated; (3) add a Cancel-Replacement Complex Order to Options 3, Section 14(b)(20); (4) describe the application of the Order Price Protection to Stop-Limit Orders at Options 3, Section 15(a)(1)(A), amend the parameters for the Market Wide Risk Protection at Options 3, Section 15(a)(1)(C), and amend the Acceptable Trade Range at Options 3, Section 15(a)(2)(A); and (5) make various other non-substantive and technical amendments.

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://listingcenter.nasdaq.com/rulebook/mrx/rulefilings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-MRX-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-MRX-2025-06*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–MRX–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–MRX–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-MRX-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–MRX–2025–06 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02825 Filed 2–19–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102419; File No. SR–MRX–2025–07]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Pricing Schedule at Options 7, Section 1 Regarding Unrelated Interest Pricing and Options 7, Section 3 Regarding Fees and Rebates for Regular Orders

February 13, 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 3, 2025, Nasdaq MRX, LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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

[41] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 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).

[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

Continued

is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's Pricing Schedule at Options 7, Section 1 and Section 3 to (i) adopt Penny Symbol Maker Rebates, (ii) amend Penny Symbol Taker Fees, (iii) eliminate discounted Penny Symbol Taker Fees, (iv) amend the volume requirements for qualifying tier thresholds, and (v) make several corrective changes.

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://listingcenter.nasdaq.com/rulebook/mrx/rulefilings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-MRX-2025-07.*

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-MRX-2025-07*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–MRX–2025–07 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–MRX–2025–07. 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-MRX-2025-07*). 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–MRX–2025–07 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02822 Filed 2–19–25; 8:45 am]

BILLING CODE 8011–01–P

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. 34–102424; File No. SR–ISE–2025–07]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Various Options Rules

February 13, 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, Nasdaq ISE, LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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.

[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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend various options rules to: (1) further define a Stop Order and Stop Limit Order at options 3, section 7(d) and (e); (2) amend the treatment of responses in the Facilitation Mechanism in options 3, section 11(b), Solicited Order Mechanism in options 3, section 11(d) and Price Improvement Mechanism (''PIM'') in options 3, section 13 and clarify how multiple responses are treated; (3) add a Cancel-Replacement Complex Order to options 3, section 14(b)(20); (4) describe the application of the Order Price Protection to Stop-Limit Orders at options 3, section 15(a)(1)(A), amend the parameters for the Market Wide Risk Protection at options 3, section 15(a)(1)(C), and amend the Acceptable Trade Range at options 3, section 15(a)(2)(A); (5) remove references to index options on the Nasdaq 100 Reduced Value Index; (6) remove obsolete rule text regarding port fees in options 7, section 7; and (7) make various other non-substantive and technical amendments.

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://listingcenter.nasdaq.com/rulebook/ise/rulefilings* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-ISE-2025-07.*

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/*

[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.

self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-ISE-2025-07) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–ISE–2025–07 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–ISE–2025–07. 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-ISE-2025-07*). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–ISE–2025–07 and should be submitted on or before March 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–02826 Filed 2–19–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20974; CALIFORNIA Disaster Number CA–20032 Declaration of Economic Injury]

Administrative Declaration of an Economic Injury Disaster for the State of California

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of California dated February 13, 2025.

Incident: 2024 Coastal Storm and High Surf Event.

DATES: Issued on February 13, 2025.

Incident Period: December 23, 2024 through January 3, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: November 13, 2025.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's EIDL declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Santa Cruz.

Contiguous Counties:

California: Monterey, San Benito, San Mateo, Santa Clara.

The Interest Rates are:

	Percent
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for economic injury is 209740.

The States which received an EIDL Declaration are California.

(Catalog of Federal Domestic Assistance Number 59008)

Dated: February 13, 2025.

Everett Woodel,

Acting Administrator.

[FR Doc. 2025–02855 Filed 2–19–25; 8:45 am]

BILLING CODE 8026–09–P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2024–0046]

Privacy Act of 1974; System of Records; Correction

AGENCY: Social Security Administration (SSA).

ACTION: Notice of a modified system of records; correction.

SUMMARY: We published a document in the **Federal Register** revisiting our rules on December 31, 2024. In accordance with the Privacy Act of 1974 and the Executive Order 14168, Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government, we are re-issuing public notice of our intent to modify an existing system of records entitled, Master Files of Social Security Number (SSN) Holders and SSN Applications (60–0058). This notice publishes details of the modified system as set forth below under the caption, **SUPPLEMENTARY INFORMATION**.

DATES: The system of records notice (SORN) is applicable upon its publication in today's **Federal Register**, with the exception of the new routine uses, which are effective March 24, 2025.

We invite public comment on the routine uses or other aspects of this SORN. In accordance with the Privacy Act of 1974, we are providing the public a 30-day period in which to submit comments. Therefore, please submit any comments by March 24, 2025.

ADDRESSES: The public, Office of Management and Budget (OMB), and Congress may comment on this publication by writing to the Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G–401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235–6401, or through the Federal e-Rulemaking Portal at *http://www.regulations.gov.* Please reference docket number SSA–2024–0046. All comments we receive will be available for public inspection at the above address and we will post them to *http://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Tristin Dorsey, Government Information Specialist, Privacy Implementation Division, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G–401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235–6401, telephone: (410) 966–5855, email: *OGC.OPD.SORN@ssa.gov.*

SUPPLEMENTARY INFORMATION: We are clarifying the system location to recognize that we may also maintain records in a cloud-based environment. We are revising existing routine use Nos. 4, 8, 9, 11, 14, 17, 19, 20, 32, 37, 40, and 47 for easier reading. We are revising the categories of individuals covered by the system and existing routine use No. 45 to remove gender references, in compliance with Executive Order 14168, Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government. We are also adding a new routine use that permits disclosure to proper applicants who submit a Social Security card application when the proper applicants

[6] 17 CFR 200.30–3(a)(12).

establish that the number holders are physically or mentally unable to file for a Social Security card on their own behalf and provide evidence of custody or legal relationship for the number holders.

In addition, we are revising the policies and practices for retention and disposal of records to reflect the accurate retention and disposal schedules. We are modifying the administrative, technical, and physical safeguards for easier reading. We are modifying the notice throughout to correct miscellaneous stylistic formatting and typographical errors of the previously published notice, and to ensure the language reads consistently across multiple systems. We are republishing the entire notice for ease of reference.

In accordance with 5 U.S.C. 552a(r), we have provided a report to OMB and Congress on this modified system of records.

Matthew Ramsey,

Executive Director, Office of Privacy and Disclosure, Office of the General Counsel.

SYSTEM NAME AND NUMBER:

Master Files of Social Security Number (SSN) Holders and SSN Applications, 60–0058

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

Social Security Administration, Office of Systems, Office of Systems Operations and Hardware Engineering, Robert M. Ball Building, 6401 Security Boulevard, Baltimore, MD 21235–6401.

Information is also located in additional locations in connection with cloud-based services and as backup for business continuity purposes.

SYSTEM MANAGER(S):

Social Security Administration, Deputy Commissioner for Retirement and Disability Policy, Office of Income Security Programs, 6401 Security Boulevard, Baltimore, MD 21235–6401, (410) 966–5855.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Sections 205(a) and 205(c)(2) of the Social Security Act, as amended.

PURPOSE(S) OF THE SYSTEM:

We use information in this system to assign SSNs and for a number of administrative and program purposes, including but not limited to: for various Old Age, Survivors, and Disability Insurance (OASDI), Supplemental Security Income (SSI), and Medicare/Medicaid claims purposes; as a case control number; as a secondary beneficiary cross-reference control number for enforcement purposes; for verification of individual identity factors; and for other claims purposes related to establishing benefit entitlement. We use information in this system:

- for the general administration of the Social Security Act to ensure the accuracy of enumeration related information in other SSA systems;
- to prevent the processing of an SSN card application for a person whose application we identified was supported by evidence that either:
  - we suspect may be fraudulent and we are verifying evidence, or
  - we determined to be fraudulent information;
- to record accurate earnings information to the correct individual;
- to prevent issuance of multiple SSNs to a person;
- for resolution of earnings discrepancy cases; and
- for research and statistical activities.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

This system contains a record of each person who has applied for and to whom we have assigned an SSN. This system also contains records of each person who applied for an SSN, but to whom we did not assign one for one of the following reasons: (1) the application was supported by documents that we suspect may be fraudulent and we are verifying the documents with the issuing agency; (2) we have determined the person submitted fraudulent documents; (3) we do not suspect fraud but we need to further verify information the person submitted or we need additional supporting documents; or (4) we have not yet completed processing the application.

CATEGORIES OF RECORDS IN THE SYSTEM:

We collect applications for SSNs. This system contains all of the information we received on the applications for SSNs (*e.g.,* name, date and place of birth, sex identification, both parents' names, reference number, and alien registration number) and all information obtained during the processing of the SSN request. The system also contains:

- changes in the information on the applications the SSN holders submit;
- information from applications supported by evidence we suspect or determine to be fraudulent, along with the mailing addresses of the persons who filed such applications and descriptions of the documentation they submitted;
- cross-references when multiple numbers have been issued to the same person;
- a form code that identifies the Form SS–5 (Application for a Social Security Card Number) as the application the person used for the initial issuance of an SSN, or for changing the identifying information (*e.g.,* a code indicating original issuance of the SSN, or that we assigned the person's SSN through our enumeration at birth program);
- a citizenship code that identifies the number holder's status as a U.S. citizen or the work authorization of a non-citizen;
- a special indicator code that identifies types of questionable data or special circumstances concerning an application for an SSN (*e.g.,* false identity; illegal alien; scrambled earnings);
- an indication that an SSN was assigned based on harassment, abuse, or life endangerment;
- an indication that a person has filed a benefit claim under a particular SSN; and
- other indicators needed to process SSN requests.

RECORD SOURCE CATEGORIES:

We obtain information in this system of records from SSN applicants (or persons acting on their behalf), as well as Federal, State, and local agencies.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:

We will disclose records pursuant to the following routine uses; however, we will not disclose any information defined as ''return or return information'' under 26 U.S.C. 6103 of the Internal Revenue Code (IRC), unless authorized by a statute, the Internal Revenue Service (IRS), or IRS regulations.

1. To employers (or agents on their behalf) in order to complete their records for reporting wages to us pursuant to the Federal Insurance Contributions Act and section 218 of the Social Security Act.

2. To Federal, State, and local entities to assist them with administering income maintenance and health-maintenance programs, when a Federal statute authorizes them to use the SSN.

3. To the Department of Justice (DOJ) for investigating and prosecuting violations of the Social Security Act.

4. To Department of Homeland Security (DHS), upon request, to identify and locate aliens in the United States pursuant to section 290(b) of the Immigration and Nationality Act (8 U.S.C. 1360(b)).

5. To the Railroad Retirement Board (RRB), for the purpose of administering provisions of the Social Security Act relating to railroad employment and for administering the Railroad Unemployment Insurance Act.

6. To the Department of the Treasury (USDT), for:

(a) tax administration as defined in section 6103 of the IRC (26 U.S.C. 6103);

(b) investigating the alleged theft, forgery, or unlawful negotiation of Social Security checks; and

(c) administering those sections of the IRC that grant tax benefits based on support or residence of children. As required by section 1090(b) of the Taxpayer Relief Act of 1997, Public Law 105–34, this routine use applies specifically to the SSNs of parents shown on an application for an SSN for a person who has not yet attained age 18.

7. To a congressional office in response to an inquiry from that office made on behalf of, and at the request of, the subject of the record or third party acting on the subject's behalf.

8. To the Department of State (DOS) for administering the Social Security Act in foreign countries through its facilities and services.

9. To the American Institute, a private corporation under contract to DOS, for administering the Social Security Act in Taiwan through facilities and services of that agency.

10. To the Department of Veterans Affairs (DVA), Regional Office, Manila, Philippines, for the administration of the Social Security Act in the Philippines and other parts of the Asia-Pacific region through services and facilities of that agency.

11. To the Department of Labor (DOL) for administering provisions of Title IV of the Federal Coal Mine Health and Safety Act, as amended by the Black Lung Benefits Act, and for studies on the effectiveness of training programs to combat poverty.

12. To DVA:

(a) to validate SSNs of compensation recipients/pensioners so that DVA can release accurate pension/compensation data to us for Social Security program purposes; and

(b) upon request, for purposes of determining eligibility for, or amount of DVA benefits, or verifying other information with respect thereto.

13. To Federal agencies that use the SSN as a numerical identifier in their record-keeping systems for the purpose of validating SSNs.

14. To DOJ, a court or other tribunal, or another party before such court or tribunal, when:

(a) SSA, or any component thereof; or

(b) any SSA employee in the employee's official capacity; or

(c) any SSA employee in the employee's individual capacity where DOJ (or SSA, where it is authorized to do so) has agreed to represent the employee; or

(d) the United States or any agency thereof where we determine the litigation is likely to affect SSA or any of its components, is a party to the litigation or has an interest in such litigation, and SSA determines that the use of such records by DOJ, a court or other tribunal, or another party before the tribunal is relevant and necessary to the litigation, provided, however, that in each case, we determine that such disclosure is compatible with the purpose for which the records were collected.

15. To State audit agencies for the purpose of:

(a) auditing State supplementation payments and Medicaid eligibility considerations; and

(b) expenditures of Federal funds by the State in support of the Disability Determination Services.

16. To the Social Security agency of a foreign country to carry out the purpose of an international social security agreement entered into between the United States and the other country, pursuant to section 233 of the Social Security Act.

17. To Federal, State, or local agencies (or agents on their behalf), for administering income or health maintenance programs including programs under the Social Security Act. Such disclosures include the release of information to the following agencies, but are not limited to:

(a) RRB, for administering provisions of the Railroad Retirement Act and Social Security Act, relating to railroad employment, and for administering provisions of the Railroad Unemployment Insurance Act;

(b) DVA, for administering 38 U.S.C. 1312, and upon request, for determining eligibility for, or amount of, veterans' benefits or for verifying other information with respect thereto pursuant to 38 U.S.C. 5106;

(c) DOL, for administering provisions of Title IV of the Federal Coal Mine Health and Safety Act, as amended by the Black Lung Benefits Act.

18. To State welfare departments:

(a) pursuant to agreements with us, for the administration of State supplementation payments;

(b) for enrollment of welfare beneficiaries for medical insurance under section 1843 of the Social Security Act; and

(c) for conducting independent quality assurance reviews of SSI beneficiary records, provided that the agreement for Federal administration of the supplementation provides for such an independent review.

19. To third party contacts (*e.g.,* State bureaus of vital statistics and DHS) that issue documents to persons when the third party has, or is expected to have, information that will verify documents when we are unable to determine if such documents are authentic.

20. To DOJ, Criminal Division, Human Rights and Special Prosecutions Section, upon receipt of a request for information pertaining to the identity and location of aliens for the purpose of detecting, investigating and, where appropriate, taking legal action against suspected participants in Nazi persecution, genocide, and torture or extra judicial killings in the United States.

21. To the Selective Service System for the purpose of enforcing draft registration pursuant to the provisions of the Military Selective Service Act (50 U.S.C. App. § 462, as amended by section 916 of Pub. L. 97–86).

22. To contractors and other Federal agencies, as necessary, for assisting SSA in the efficient administration of its programs. We will disclose information under this routine use only in situations in which SSA may enter into a contractual or similar agreement with a third party to assist in accomplishing an agency function relating to this system of records.

23. To the National Archives and Records Administration (NARA) under 44 U.S.C. 2904 and 2906.

24. To the Office of Personnel Management (OPM) upon receipt of a request from that agency in accordance with 5 U.S.C. 8347(m)(3), to disclose SSN information when OPM needs the information to administer its pension program for retired Federal Civil Service employees.

25. To the Department of Education (ED), upon request, to verify SSNs and to disclose citizenship status concerning applicants who apply to postsecondary educational institutions for financial assistance under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1091).

26. To student volunteers, individuals working under a personal services contract, and other workers who technically do not have the status of Federal employees, when they are performing work for us, as authorized by law, and they need access to personally identifiable information (PII) in our records in order to perform their assigned agency functions.

27. To Federal, State, and local law enforcement agencies and private security contractors, as appropriate, information necessary:

(a) to enable them to ensure the safety of our employees and customers, the security of our workplace, and the operation of our facilities; or

(b) to assist investigations or prosecutions with respect to activities that affect such safety and security or activities that disrupt the operation of our facilities.

28. To recipients of erroneous Death Master File (DMF) information, to disclose corrections to information that resulted in erroneous inclusion of persons in the DMF.

29. To State vital records and statistics agencies, the SSNs of newborn children for administering public health and income maintenance programs, including conducting statistical studies and evaluation projects.

30. To State motor vehicle administration agencies (MVA) and to State agencies charged with administering State identification card programs for the public to verify names, dates of birth, and Social Security numbers on those persons who apply for, or for whom the State issues, driver's licenses or State identification cards.

31. To entities conducting epidemiological or similar research projects, upon request, pursuant to section 1106(d) of the Social Security Act (42 U.S.C. 1306(d)), to disclose information as to whether a person is alive or deceased, provided that:

(a) we determine, in consultation with the Department of Health and Human Services (HHS), that the research may reasonably be expected to contribute to a national health interest;

(b) the requester agrees to reimburse us for the costs of providing the information; and

(c) the requester agrees to comply with any safeguards and limitations we specify regarding re-release or re-disclosure of the information.

32. To DHS and to employers for the administration of the E-Verify Program, pursuant to Public Law 104–208, section 404(e). We will inform DHS and the employer participating in the E-Verify Program that the identifying data (SSN, name, and date of birth) furnished by an employer concerning a particular employee matches, or does not match, the data maintained in this system of records, and when there is such a match, that information in this system of records indicates that the employee is, or is not, a citizen of the United States.

33. To a State Bureau of Vital Statistics (BVS) that is authorized by States to issue electronic death reports when the State BVS requests that we verify the SSN of a person on whom the State will file an electronic death report after we verify the SSN.

34. To the Department of Defense (DOD) to disclose validated SSN information and citizenship status information for the purpose of assisting DOD in identifying those members of the Armed Forces and military enrollees who are aliens or non-citizen nationals who may qualify for expedited naturalization or citizenship processing. These disclosures will be made pursuant to requests made under section 329 of the Immigration and Nationality Act, 8 U.S.C. 1440, as executed by Executive Order 13269.

35. To contractors, cooperative agreement awardees, State agencies, Federal agencies, and Federal congressional support agencies for research and statistical activities that are designed to increase knowledge about present or alternative Social Security programs; are of importance to the Social Security program or the Social Security beneficiaries; or are for an epidemiological project that relates to the Social Security program or beneficiaries. We will disclose information under this routine use pursuant only to a written agreement with us.

36. To State and Territory MVA officials (or agents or contractors on their behalf) and State and Territory chief election officials, under the provisions of section 205(r)(8) of the Social Security Act (42 U.S.C. 405(r)(8)), to verify the accuracy of information the State agency provides with respect to applications for voter registration for those persons who do not have a driver's license number:

(a) when the applicant provides the last four digits of the SSN, or

(b) when the applicant provides the full SSN, in accordance with section 7 of the Privacy Act (5 U.S.C. 552a note), as described in section 303(a)(5)(D) of the Help America Vote Act of 2002. (42 U.S.C. 15483(a)(5)(D)).

37. To the Secretary of HHS or to any State, any record or information requested in writing by the Secretary for the purpose of administering any program administered by the Secretary, if we disclosed records or information of such type under applicable rules, regulations, and procedures in effect before the date of enactment of the Social Security Independence and Program Improvements Act of 1994.

38. To appropriate agencies, entities, and persons when:

(a) SSA suspects or has confirmed that there has been a breach of the system of records;

(b) SSA has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, SSA (including its information systems, programs, and operations), the Federal Government, or national security; and

(c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with SSA's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

39. To State agencies charged with administering Medicaid and the Children's Health Insurance Program (CHIP) to verify personal identification data (*e.g.,* name, SSN, and date of birth) and to disclose citizenship status information to assist them in determining new applicants' entitlement to benefits provided by the CHIP.

40. To HHS, Centers for Medicare and Medicaid Services (CMS), for the purpose of the administration of Insurance Affordability Programs (IAP) and to identify individuals who qualify for an exemption from the individual responsibility requirement in accordance with the Patient Protection and Affordable Care Act of 2010 (Pub. L. 111–148), as amended by the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111–152). IAPs include a Qualified Health Plan through the Exchange, Advance Payments of the Premium Tax Credit, Cost Sharing Reductions, Medicaid, CHIP, and the Basic Health Program.

41. To the Corporation for National and Community Service, upon request, to verify SSNs and to provide citizenship status as recorded in our records concerning individuals applying to serve in approved national service positions and those designated to receive national service education awards under the National and Community Service Act.

42. To another Federal agency or Federal entity, when SSA determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in:

(a) responding to a suspected or confirmed breach; or

(b) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

43. To State and local government agencies, in situations involving suspected abuse, neglect, or exploitation of minor children or vulnerable adults, to report suspected abuse or determine a victim's eligibility for services.

44. To a State BVS, when it provided SSA information that an individual was deceased to notify the State of the error in the record so furnished.

45. To USDT, for purposes of tax administration, debt collection, and identifying, preventing, and recovering improper payments under federally funded programs and to Federal and State agencies for conducting statistical and research activities, pursuant to sections 202(x) and 1611(e) of the Social Security Act. We will disclose only verified prisoner information (*e.g.,* name, SSN, sex code, and date of birth) under this routine use.

46. To the Office of the President, in response to an inquiry from that office made on behalf of, and at the request of, the subject of the record or a third party acting on the subject's behalf.

47. To HHS, Office of Child Support Enforcement, as required by section 453(e)(2) and (j)(1) of the Social Security Act for the administration of the Federal Parent Locator System.

48. To proper applicants submitting an application for a Social Security Card, when the proper applicants establish that the number holders are physically or mentally unable to file for a Social Security card on their own behalf and provide evidence of custody or legal relationship for the number holders, we may provide the number holders' SSN.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

We will maintain records in this system in paper and in electronic form.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

This system maintains information about individuals by SSN, name, date of birth, the agency's internal processing reference number, or alien registration number. If we deny an application because the applicant submitted fraudulent evidence, or if we are verifying evidence we suspect to be fraudulent, we will retrieve records either by the applicant's name plus month and year of birth, or by the applicant's name plus the eleven-digit reference number of the disallowed application.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

In accordance with NARA rules codified at 36 CFR 1225.16, we maintain records in accordance with NARA-approved agency-specific records schedule, N1–47–09–02, item 2, and NARA's General Records Schedule (GRS) 4.2, items 020 and 050, and GRS 5.2, item 010.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

We retain electronic and paper files containing personal identifiers in secure storage areas accessible only by authorized individuals, including our employees and contractors, who have a need for the information when performing their official duties. Security measures include, but are not limited to, the use of codes and profiles, personal identification number and password, and personal identification verification cards. We restrict access to specific correspondence within the system based on assigned roles and authorized users. We keep paper records in cabinets within secure areas, with access limited to only those employees who have an official need for access in order to perform their duties. We use audit mechanisms to record sensitive transactions as an additional measure to protect information from unauthorized disclosure or modification.

We annually provide authorized individuals, including our employees and contractors, with appropriate security awareness training that includes reminders about the need to protect PII and the criminal penalties that apply to unauthorized access to, or disclosure of, PII (5 U.S.C. 552a(i)(1)). Furthermore, authorized individuals with access to databases maintaining PII must annually sign a sanctions document that acknowledges their accountability for inappropriately accessing or disclosing such information.

RECORD ACCESS PROCEDURES:

Individuals may submit requests for information about whether this system contains a record about them by submitting a written request to the system manager at the above address, which includes their name, SSN, or other information that may be in this system of records that will identify them. Individuals requesting notification of, or access to, a record by mail must include: (1) a notarized statement to us to verify their identity; or (2) must certify in the request that they are the individual they claim to be and that they understand that the knowing and willful request for, or acquisition of, a record pertaining to another individual under false pretenses is a criminal offense.

Individuals requesting notification of, or access to, records in person must provide their name, SSN, or other information that may be in this system of records that will identify them, as well as provide an identity document, preferably with a photograph, such as a driver's license. Individuals lacking identification documents sufficient to establish their identity must certify in writing that they are the individual they claim to be and that they understand that the knowing and willful request for, or acquisition of, a record pertaining to another individual under false pretenses is a criminal offense.

These procedures are in accordance with our regulations at 20 CFR 401.40 and 401.45.

CONTESTING RECORD PROCEDURES:

Same as record access procedures. Individuals should also reasonably identify the record, specify the information they are contesting, and state the corrective action sought and the reasons for the correction with supporting justification showing how the record is incomplete, untimely, inaccurate, or irrelevant. These procedures are in accordance with our regulations at 20 CFR 401.65(a).

NOTIFICATION PROCEDURES:

Same as records access procedures. These procedures are in accordance with our regulations at 20 CFR 401.40 and 401.45.

EXEMPTIONS PROMULGATED FOR THE SYSTEM

None.

HISTORY:

89 FR 107185 (December 31, 2024), Master Files of SSN Holders and SSN Applications.

[FR Doc. 2025–02850 Filed 2–19–25; 8:45 am]

BILLING CODE 4191–02–P

DEPARTMENT OF STATE

[Public Notice: 12669]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: ''Casa Susanna'' Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to an agreement with their foreign owner or custodian for temporary display in the exhibition ''Casa Susanna'' at The Metropolitan Museum of Art, New York, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United

States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 257–1 of December 11, 2015.

Rafik K. Mansour,

Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–02861 Filed 2–19–25; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice: 12670]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: ''Rashid Johnson: A Poem for Deep Thinkers'' Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition ''Rashid Johnson: A Poem for Deep Thinkers'' at the Solomon R. Guggenheim Museum, New York, New York; the Modern Art Museum of Fort Worth, in Fort Worth, Texas; and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 257–1 of December 11, 2015.

Rafik K. Mansour,

Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–02859 Filed 2–19–25; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice: 12671]

Specially Designated Global Terrorist Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana

Acting under the authority of and in accordance with section 1(a)(ii)(A) of Executive Order 13224, as amended (''E.O. 13224'' or ''Order''), I have determined that the persons known as Tren de Aragua (also known as Aragua Train); Mara Salvatrucha (also known as MS–13); Cartel de Sinaloa (also known as Sinaloa Cartel, Mexican Federation, Guadalajara Cartel); Cartel de Jalisco Nueva Generacion (also known as New Generation Cartel of Jalisco, CJNG, Jalisco New Generation Cartel); Carteles Unidos (also known as United Cartels, Tepalcatepec Cartel, Cartel de Tepalcatepec, The Grandfather Cartel, Cartel del Abuelo, Cartel de Los Reyes); Cartel del Noreste (also known as CDN, Northeast Cartel, Los Zetas); Cartel del Golfo (also known as CDG, Gulf Cartel, Osiel Cardenas-Guillen Organization); and La Nueva Familia Michoacana (also known as LNFM) are foreign persons that have committed or have attempted to commit, pose a significant risk of committing, or have participated in training to commit acts of terrorism that threaten the security of United States nationals or the national security, foreign policy, or economy of the United States.

Consistent with the determination in section 10 of E.O. 13224 that prior notice to persons determined to be subject to the Order who might have a constitutional presence in the United States would render ineffectual the blocking and other measures authorized in the Order because of the ability to transfer funds instantaneously, I have determined that no prior notice needs to be provided to any person subject to this determination who might have a constitutional presence in the United States, because to do so would render ineffectual the measures authorized in the Order.

This determination shall be published in the **Federal Register**.

Dated: February 6, 2025.

Marco Rubio,

Secretary of State.

[FR Doc. 2025–02870 Filed 2–19–25; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice: 12672]

Foreign Terrorist Organization Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana

Based upon a review of the Administrative Records assembled in this matter, and in consultation with the Attorney General and the Secretary of the Treasury, I have concluded that there is a sufficient factual basis to find that the relevant circumstances described in section 219 of the Immigration and Nationality Act, as amended (hereinafter ''INA'') (8 U.S.C. 1189), exist with respect to: Tren de Aragua (also known as Aragua Train); Mara Salvatrucha (also known as MS–13); Cartel de Sinaloa (also known as Sinaloa Cartel, Mexican Federation, Guadalajara Cartel); Cartel de Jalisco Nueva Generacion (also known as New Generation Cartel of Jalisco, CJNG, Jalisco New Generation Cartel); Carteles Unidos (also known as United Cartels, Tepalcatepec Cartel, Cartel de Tepalcatepec, The Grandfather Cartel, Cartel del Abuelo, Cartel de Los Reyes); Cartel del Noreste (also known as CDN, Northeast Cartel, Los Zetas); Cartel del Golfo (also known as CDG, Gulf Cartel, Osiel Cardenas-Guillen Organization); and La Nueva Familia Michoacana (also known as LNFM).

Therefore, I hereby designate the aforementioned organizations and their respective aliases as Foreign Terrorist Organizations pursuant to section 219 of the INA.

This determination shall be published in the **Federal Register**. The designations go into effect upon publication.

Dated: February 6, 2025.

Marco Rubio,

Secretary of State.

[FR Doc. 2025–02873 Filed 2–19–25; 8:45 am]

BILLING CODE 4710–AD–P

DEPARTMENT OF STATE

[Public Notice: 12666]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: ''Frida Kahlo's Month in Paris: A Friendship With Mary Reynolds'' Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition ''Frida Kahlo's Month in Paris: A Friendship with Mary Reynolds'' at The Art Institute of Chicago, in Chicago, Illinois, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 257–1 of December 11, 2015.

Rafik K. Mansour,

Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–02858 Filed 2–19–25; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

[Docket No. MCF 21129]

TBL Group, Inc.—Control—Echo Windy City, LLC

AGENCY: Surface Transportation Board.

ACTION: Notice tentatively approving and authorizing finance transaction.

SUMMARY: TBL Group, Inc. (TBL Group), a holding company that owns multiple interstate motor passenger carriers, has filed an application for Board approval of its acquisition of an additional federally regulated motor passenger carrier, Echo Windy City, LLC (Echo Windy). The Board is tentatively approving and authorizing the transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by April 7, 2025. If any comments are filed, TBL Group may file a reply by April 21, 2025. If no opposing comments are filed by April 7, 2025, this notice shall be effective on April 8, 2025.

ADDRESSES: Comments, referring to Docket No. MCF 21129, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001. In addition, send one copy of comments to TBL Group's representative: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: Nathaniel Bawcombe at (202) 245–0376. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: On January 21, 2025, TBL Group filed an application under 49 U.S.C. 14303 and 49 CFR part 1182, for Board authority for TBL Group to control Echo Windy, currently an intrastate motor passenger carrier affiliate of TBL Group, upon Echo Windy's procurement of interstate authority via an application with the Federal Motor Carrier Safety Administration (FMCSA) (the Contemplated Transaction). (Appl. 1, 6.) The Contemplated Transaction would, according to TBL Group, result in TBL Group having control of an additional interstate passenger motor carrier subject to the Board's jurisdiction under 49 U.S.C. 14303(a)(5). (Appl. 1.)

According to the application, TBL Group is a Texas corporation, headquartered at 15734 Aldine Westfield Road, Houston, TX 77032. (*Id.* at 2.) TBL Group asserts it is not a federally regulated carrier. (*Id.*) The application further states that TBL Group controls three interstate passenger motor carriers: GBJ Inc. (GBJ), Echo East Coast Transportation LLC (Echo East Coast), and Echo Tours & Charters, LP. (Echo Tours). (*Id.* at 2–4, Exs. A, B.) TBL Group states that GBJ is a Texas corporation doing business as Echo AFC Transportation, that primarily provides charter and shuttle services for companies, non-profits, schools, and tour operators in Houston, Tex., but also provides interstate charter passenger transportation service. (*Id.* at 2–3.) Echo East Coast is described in the application as a Texas limited liability company that primarily provides interstate and intrastate charter services in the area of Jacksonville, Fla. (*Id.* at 3.) Echo Tours is described by TBL Group as a Texas limited partnership doing business as Echo Transportation, that primarily provides charter and shuttle services for companies, non-profits, schools, and tour operators in the metropolitan area of Dallas, Tex., but also provides interstate charter passenger transportation. (*Id.* at 3–4.) TBL Group also explains that it has filed an application, in Docket No. MCF 21126, to acquire control of Reston Limousine & Travel Service, Inc. (Reston), a Virginia corporation operating as a motor carrier of passengers that primarily provides shuttle and general charter services in the metropolitan area of Washington, DC (*Id.* at 2, 6.)[1] The application states that, except for GBJ, Echo East Coast, Echo Tours, and prospectively Reston, there are no other affiliated interstate carriers with which TBL Group is involved. (*Id.* at 2–6.)

TBL Group describes Echo Windy as a Texas limited liability company, doing business as Echo Windy City Transportation. (*Id.* at 5.) The application describes Echo Windy as currently providing traditional Illinois intrastate limousine and charter passenger transportation services in the

[1] When TBL Group filed its application to control Echo Windy, its application to acquire control of Reston was pending, but since has been tentatively approved. *See TBL Group, Inc.—Acquis. of Control—Reston Limousine & Travel Serv., Inc.,* MCF 21126 (STB served Feb. 14, 2025).

metropolitan area of Chicago. (*Id.*) The application states that Echo Windy also provides on a limited basis brokerage of interstate passenger moves to other interstate passenger motor carriers. (*Id.*) TBL Group asserts that it acquired the primary assets comprising Echo Windy in September 2024. (*Id.*) TBL Group goes on to describe Echo Windy as a direct subsidiary of TBL Group that currently utilizes approximately 36 motor coaches, 55 minibuses, and 18 limousines, and employs approximately 118 drivers. (*Id.*) TBL Group asserts that Echo Windy desires to obtain interstate passenger motor carrier authority in order to expand its service offerings to include the option for its customers to obtain direct interstate passenger transportation services from Echo Windy. (*Id.*)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. TBL Group has submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), *see* 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded $2 million during the 12-month period immediately preceding the filing of the application, *see* 49 CFR 1182.2(a)(5).

TBL Group asserts that granting the application would not have any detrimental impact on the adequacy of transportation services available for the public in Echo Windy's service area. (Appl. 8.) According to TBL Group, the extensive intrastate services currently provided by Echo Windy will continue to be provided and the addition of a direct interstate service offering will enhance the provision of adequate service to the public. (*Id.*) TBL Group asserts that there are no fixed charges associated with the Contemplated Transaction. (*Id.*) The application states that the existing operations of Echo Windy (and, as such, the Contemplated Transaction) are not expected to negatively impact employees or labor conditions, as TBL Group expects that its ability to provide direct interstate passenger service will produce additional trip opportunities for its existing drivers and possibly demand for hiring additional drivers. (*Id.*)

TBL Group states that in Echo Windy's service area, the market for interstate limousine and charter transportation services, as well as other traditional passenger service providers, is very competitive due to demand and the significant number of national, regional, and local providers operating within the area. (*Id.* at 10.) The application asserts that Echo Windy's service area is geographically dispersed from service areas of TBL Group's affiliated carriers and Reston in regard to service offerings, and there is no overlap in customer bases. (*Id.*) The application concludes that the impact of the Contemplated Transaction on the interstate segment of the passenger motor carrier industry, even with the recent tentative approval of Reston, will be minimal at most and that neither competition nor the public interest will be adversely affected. (*Id.* at 10–11.)

Based on TBL Group's representations, the Board finds that the Contemplated Transaction as proposed in the application is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. *See* 49 CFR 1182.6. If no opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at *www.stb.gov.*

It is ordered:

1. The proposed transaction is approved and authorized, subject to the filing of opposing comments.

2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.

3. This notice will be effective on April 8, 2025, unless opposing comments are filed by April 7, 2025. If any comments are filed, TBL Group may file a reply by April 21, 2025.

4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue SE, Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue NW, Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue SE, Washington, DC 20590.

Decided: February 13, 2025.

By the Board, Board Members Fuchs, Hedlund, Primus, and Schultz.

Raina White,

Clearance Clerk.

[FR Doc. 2025–02860 Filed 2–19–25; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2024–0079]

Petition for Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that by letter dated January 24, 2025, Canadian Pacific Kansas City (CPKC) revised its request for relief to permit the replacement of wheelsets on rail cars as part of CPKC's In-train Wheelset Replacement Program.

DATES: *Comments:* FRA must receive comments on the petition by March 24, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Leith Al-Nazer, Mechanical Engineer, Motive Power and Equipment Division, FRA, telephone: 202–493–6128, email: *leith.al-nazer@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter dated January 24, 2025, CPKC revised its request for relief in Docket Number FRA–2024–0079.

Specifically, CPKC amended its previously filed request for relief from the requirements of 49 CFR 232.305(b)(2), *Single car air brake tests,* to ''permit the replacement of wheel-sets on rail cars as part of CPKC's In-train Wheelset Replacement Program . . . without the need to also perform the [single car air brake test (SCABT)]'' as required. CPKC's initial request dated June 26, 2024, explained the program would be used only at CPKC's International Freight Gateway intermodal facility in Kansas City, Missouri. In its January 24, 2025, submission, CPKC states that it also seeks implement this program in its Laredo Yard in Laredo, Texas.

In its January 24, 2025, petition, CPKC again explained that the program ''proactively address[es] wheel defects before they create potential risks to safe railroad operations'' by identifying and changing the wheels while a crew remains on the lead locomotive. CPKC also indicated that it consulted with the Brotherhood Railway Carmen Division, Transportation Communications Union, which supports the program and request.

A copy of the revised petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested parties desire an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by March 24, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–02835 Filed 2–19–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2024–0069]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Request for Comment; Automated Driving Systems 2.0: A Vision for Safety

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Notice and request for comments on a revision of a currently approved collection.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (PRA), this notice announces that the Information Collection Request (ICR) summarized below will be submitted to the Office of Management and Budget (OMB) for review and approval. The ICR describes the nature of the information collection and its expected burden. This document describes a collection of information for which NHTSA intends to seek OMB extension approval titled ''Automated Driving Systems 2.0: A Vision for Safety'' and is identified by OMB Control Number 2127–0723, currently approved through February 28, 2025. A **Federal Register** Notice with a 60-day comment period soliciting comments on the following information collection was published on October 23, 2024. Three comments were received in response to that notice; however, no changes to the information collection tool, methodology, nor burden were made as a result of those comments.

DATES: Comments must be submitted on or before March 24, 2025.

ADDRESSES: Written comments and recommendations for the proposed information collection, including suggestions for reducing burden, should be submitted to the Office of Management and Budget at *www.reginfo.gov/public/do/PRAMain.* To find this particular information collection, select ''Currently under Review—Open for Public Comment'' or use the search function.

FOR FURTHER INFORMATION CONTACT: For additional information or access to background documents, contact Debbie Sweet, Office of Vehicle Safety Research (NSR–010), (202) 366–7179, National Highway Traffic Safety Administration, W46–317, U.S. Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590. Please identify the relevant collection of information by referring to its OMB Control Number.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq.*), a Federal agency must receive approval from the Office of Management and Budget (OMB) before it collects certain information from the public and a person is not required to respond to a collection of information by a Federal agency unless the collection displays a valid OMB control number. In compliance with these requirements, this notice announces that the following information collection request will be submitted OMB.

Title: Automated Driving Systems 2.0: A Vision for Safety

OMB Control Number: 2127–0723

Form Number: None

Type of Request: Revision of a currently approved collection.

Type of Review Requested: Regular.

Length of Approval Requested: Three years from date of approval.

Summary of the Collection of Information: In September 2017, NHTSA published a voluntary guidance document titled, *Automated Driving Systems 2.0: A Vision for Safety (ADS 2.0).* Recognizing the potential for responsibly developed and deployed Automated Driving Systems (ADSs) to enhance safety and mobility, this document outlines a safety considerations framework to facilitate the safe deployment of ADS-equipped vehicles. *ADS 2.0* presents 12 priority safety areas, along with safety goals and approaches that could be used to achieve these goals. Entities engaged in ADS testing and deployment may demonstrate how they address—via industry best practices, their own best practices, or other appropriate methods—the safety elements by publishing a Voluntary Safety Self-Assessment (VSSA). The VSSA is the medium of collection of information for *ADS 2.0.* NHTSA provides the VSSA Index on the agency's website as a pointer system for entities' VSSAs.

Description of the Need for the Information and Proposed Use of the Information: The VSSA is intended to

demonstrate to the public (particularly States and consumers) that entities are: (1) considering the safety aspects of ADSs; (2) communicating and collaborating with DOT; (3) encouraging the self-establishment of industry safety norms for ADSs; and (4) building public trust, acceptance, and confidence through transparent testing and deployment of ADSs. It also allows companies an opportunity to showcase their approach to safety, without needing to reveal proprietary intellectual property.

Entities collecting information and disclosing that information via a Voluntary Safety Self-Assessment have been given the flexibility to disclose the information in a format deemed appropriate for that particular entity. Each entity has selected the layout, presentation, and verbiage structure that best fits its needs and goals.

Members of the public can access the VSSA in order to understand the technology, learn how testing and safety elements are incorporated in the design and function of a system or vehicle, and stay informed about testing and deployments across the country.

State stakeholders have indicated that they would use the information in the VSSA as part of assessing the safety implications of ADSs on their roadways. Some states seeking to establish an application and permitting process for testing and deploying ADSs within their jurisdiction may consider information contained in the VSSA as part of the permit issuance process. The states also use information in the VSSA to communicate with law enforcement and first responders as well as to educate the public.

Other consumer-based stakeholders access the information in the VSSA to gather information to assess risks, inform decisions, educate, and for various other purposes.

60-Day Notice: A **Federal Register** notice with a 60-day comment period soliciting public comments on the following information collection was published on October 23, 2024 (89 FR 84669). Three comments were received during the open comment period from Alexander Winter, the Insurance Institute for Highway Safety (IIHS), and the National Transportation Safety Board (NTSB).

The comment from Alexander Winter focused on vehicle lighting and did not address any technical or burden-related aspects of this information collection; therefore, it will not be addressed in this discussion.

Eric Teoh, Director of Statistical Services, and David Kid, Ph.D., Senior Research Scientist, from IIHS stated they are ''pleased that the National Highway Traffic Safety Administration will continue asking companies developing, testing, and deploying vehicles with automated driving systems to submit voluntary safety self-assessments'' and further submitted a detailed comment. However, IIHS believes that the current VSSA structure ''does not ask entities to describe a plan for collecting and sharing information to support independent evaluations of the real-world safety of ADS that could validate or contradict safety claims.'' The authors further detail efforts in California to report crashes, the NHTSA-issued Standing General Order (SGO) that contains reporting requirements for ADS-equipped vehicles and offers recommendations to both NHTSA and ADS entities that they believe will improve the data quality in the SGO database. The recommendation from IIHS for the VSSA is that NHTSA should stipulate that entities ''describe how and where they will make crash and exposure data publicly available, independent of the reporting required by California, the NHTSA SGO, and future collection efforts.''

NHTSA appreciates the thoroughness with which IIHS has accessed and analyzed currently available data for ADS-equipped vehicles, as well as the consideration of data gaps that could potentially enhance both data quality and the ability to analyze safety information associated with ADS-equipped vehicles. As NHTSA develops further programs and policies regarding ADS, this information will serve as a valuable resource for understanding public needs. The current VSSA content structure is based on the safety areas outlined in the ADS 2.0 voluntary guidance document published in 2017. This renewal request pertains to the continuation of previously approved information collection recommended in that document. The scope of this ICR action does not cover potential revisions to the ADS 2.0 guidance, so the VSSA contents remain unchanged. The IIHS comments did not address burden estimations, so no changes were made to the information collection tool, methodology, or burden estimates.

NTSB Chair Jennifer Homendy submitted a comment ''support[ing] the agency's intent to continue collecting VSSA documents.'' However, Chair Homendy further stated that ''simply extending the collection period is insufficient.'' NTSB has no objections to extending the period for collection the VSSA while also highlighting the limitations of the ADS 2.0 guidance and points to the NTSB recommendations to alleviate those limitations. The recommendations include requiring the VSSA rather than a voluntary submission and that NHTSA establish a process for ongoing evaluation of the VSSAs.

As stated in response to the IIHS comments, the approved information collection for which NHTSA is requesting extension is based on the safety elements outlined in the ADS 2.0 document published in 2017. This guidance document upholds a voluntary approach for publishing VSSAs. As also noted previously, the purpose of the ICR renewal action is to extend the approval of the existing information collection, and its scope does not encompass potential revisions to the ADS 2.0 guidance. NHTSA appreciates Chair Homendy's comments reiterating the open NTSB recommendations [1] to NHTSA related to this topic and will continue to engage with NTSB regarding agency's activities concerning recommendations H–19–47 and H–19–48. NHTSA believes that VSSA structure offers a framework for entities to communicate with the public and individual states about how they are addressing the safety aspects of ADS, promoting transparency, and fostering greater public confidence in ADS technologies. Therefore, extending the existing information collection approval is beneficial. NHTSA, along with interested stakeholders, continues to research and assess potential approaches for effectively and objectively evaluating the safety performance of ADS-equipped vehicles. The NTSB comments did not address burden estimations for the information collection and therefore no changes were made to the information collection tool, methodology, or burden calculations.

Affected Public: Entities involved in the testing and deployment of ADS.

Estimated Number of Respondents: 4.

Frequency: Once.

Estimated Number of Responses: 4.

Estimated Total Annual Burden Hours: 2,400 hours.

Estimating Respondents for this Information Collection: This revision of a currently approved collection includes changes in the annual respondents and thus a decrease in the annual burden hours to the public. The changes are based on observations of the current and past information collections.

NHTSA has combined multiple public lists of ADS entities to determine the potential universe of potential entities that may (past or future) develop a VSSA. Accessed on October

[1] *https://www.nhtsa.gov/ntsb-open-recommendations-nhtsa.*

3, 2024, NHTSA combined entities that were listed on the current VSSA Index, the California Department of Motor Vehicle Autonomous Vehicles list of permit holders (testing with a driver, driverless testing, and deployment), and the entities that have submitted ADS incident reports through the Standing General Order. Staff then reviewed the list to determine which entities were no longer operational in the United States. This provided a universe as well as a grounding in the size of the industry, which entities have developed a VSSA in years past, and whether newer entrants are present in the universe such that they may develop a VSSA. The result of these steps was 59 ADS entities.

Of the 59 entities, 27 have developed and made public a VSSA since the collections began according to the VSSA Index. NHTSA is not aware that any of the 27 have updated the full VSSA during that time period. Two of those entities have released an appendix with separate information not included in *ADS 2.0*. NHTSA assumes these entities will not update their VSSA in the next three years. Table 1 provides a list of VSSA publication date since 2017. The average over the lifetime of *ADS 2.0* is three VSSAs per year. Perhaps more reflective of the recent industry, the average over the current collection (three years) is 4 VSSAs per year.

TABLE 1—VSSA DISSEMINATION TO DATE

Release	Number
Web page Only (no structured VSSA)	2
Inactive pointer location	4
2018	1
2019	1
2020	3
2021	4
2022	2
2023	6
2024	4
Seven-year average	3
Three-year Average (period of current ICR)	*4*

Taking into account the universe established (59 entities) and those that have disseminated a VSSA or suggested a web page through the VSSA Index (27), NHTSA believes there is a potential for another 32 entities to publish a VSSA; however, the maturity of the entity itself, the development of the ADS, and the partnerships established within the industry, NHTSA does not assume all 32 will develop a VSSA over the coming three years. This is bolstered by the fact that it has taken seven years for dissemination of 27 VSSAs.

NHTSA will use the most recent three-year average of four VSSAs per year for an estimation of VSSA dissemination or publication for the duration of this information collection revision. Therefore, the number of respondents annually is four and the frequency is once per year.

Estimating Burden for Each Respondent: Components of the Voluntary Guidance in *ADS 2.0* and public disclosure of the VSSA have not changed since release in 2017. Therefore, these estimates of time to summarize how an entity is addressing the safety elements remains the same as the current information collection. NHTSA has not received comments that these estimates are erroneous.

Development of a VSSA is expected to involve burden for format, content, and summary, varying by safety element. NHTSA estimates that each entity will spend approximately 600 hours to develop and disseminate a VSSA. Table 2 provides a breakdown of burden hours by safety element.

TABLE 2—BURDEN HOURS ESTIMATES FOR VSSA, PER SAFETY ELEMENT

Safety element in voluntary guidance	Burden hours for VSSA development
A. System Safety	30
B. Operational Design Domain	25
C. Object and Event Detection and Response	45
D. Fallback	90
E. Validation Methods	90
F. Human Machine Interface	25
G. Vehicle Cybersecurity	25
H. Crashworthiness	25
I. Post-Crash ADS Behavior	25
J. Data Recording	90
K. Consumer Education and Training	45
L. Federal, State, and Local Laws	85
Total Burden Hours Per ADS	600

TABLE 3—CALCULATION OF ANNUAL BURDEN HOURS

Estimated Annual Respondents	4.

TABLE 3—CALCULATION OF ANNUAL BURDEN HOURS—Continued

Estimated Burden Hours for Voluntary Assessment Dissemination	600 hours.
Total Estimated Burden Hours for Industry per Year	2,400 hours.

The change reflected in this revision is a reduction of 9,600 burden hours annually.

Estimated Total Annual Burden Cost: $282,384 labor costs; no additional burden cost.

NHTSA estimates the hourly cost associated with preparing VSSAs to be $117.66 [2] per hour using the Bureau of Labor Statistics' mean hourly wage estimate for architectural and engineering managers in the motor vehicle manufacturing industry (Standard Occupational Classification # 11–9041). Therefore, the estimated annual burden to each respondent is $70,596 (600 hours × $117.66). Therefore, the annual estimated labor costs to all respondents to this collection is $282,384. This reflects a decrease of $885,936 for labor costs annually.

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) 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; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29A.

Cem Hatipoglu,

Associate Administrator, Office of Vehicle Safety Research.

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BILLING CODE 4910–59–P

[2] The hourly wage is estimated to be $82.83 per hour. National Industry-Specific Occupational Employment and Wage Estimates NAICS 336100—Motor Vehicle Manufacturing, May 2023, *https://www.bls.gov/oes/current/naics4_336100.htm,* last accessed October 9, 2024. The Bureau of Labor Statistics estimates that wages represent 70.2 percent of total compensation to private workers, on average. Therefore, NHTSA estimates the total hourly compensation cost to be $117.66.

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Comment Request; Minimum Security Devices and Procedures, Reports of Suspicious Activities, and Bank Secrecy Act Compliance Program

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning the renewal of its information collection titled, ''Minimum Security Devices and Procedures, Reports of Suspicious Activities, and Bank Secrecy Act Compliance Program.''

DATES: Comments must be received by April 21, 2025.

ADDRESSES: Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email: prainfo@occ.treas.gov.*
- *Mail:* Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, Attention: 1557–0180, 400 7th Street SW, Suite 3E–218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.
- *Fax:* (571) 293–4835.

Instructions: You must include ''OCC'' as the agency name and ''1557–0180'' in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Following the close of this notice's 60-day comment period, the OCC will publish a second notice with a 30-day comment period. You may review comments and other related materials that pertain to this information collection beginning on the date of publication of the second notice for this collection by the method set forth in the next bullet.

- *Viewing Comments Electronically:* Go to *www.reginfo.gov.* Hover over the ''Information Collection Review'' tab and click on ''Information Collection Review'' from the drop-down menu. From the ''Currently under Review'' drop-down menu, select ''Department of Treasury'' and then click ''submit.'' This information collection can be located by searching OMB control number ''1557–0180'' or ''Minimum Security Devices and Procedures, Reports of Suspicious Activities, and Bank Secrecy Act Compliance Program.'' Upon finding the appropriate information collection, click on the related ''ICR Reference Number.'' On the next screen, select ''View Supporting Statement and Other Documents'' and then click on the link to any comment listed at the bottom of the screen.
- For assistance in navigating *www.reginfo.gov,* please contact the Regulatory Information Service Center at (202) 482–7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, Clearance Officer, (202) 649–5490, Chief Counsel's Office, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of title 44 generally requires Federal agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the renewal of this collection.

Title: Minimum Security Devices and Procedures, Reports of Suspicious Activities, and Bank Secrecy Act Compliance Program.

OMB Control No.: 1557–0180.

Type of Review: Regular.

Affected Public: Businesses or other for-profit.

Description: Minimum Security Devices and Procedures: Under 12 CFR 21.2, 21.4, 168.2, and 168.4, national banks and Federal savings associations are required to designate a security officer who must develop and administer a written security program. The security officer shall report at least annually to the institution's board of directors on the effectiveness of the security program. The substance of the report shall be reflected in the board's minutes. These requirements ensure that the security officer is responsible for the security program and that the institution's management and the board of directors are aware of the content and effectiveness of the program. These requirements also ensure prudent institution management and institution safety and soundness.

Suspicious Activity Report (SAR): In 1992, the Department of the Treasury was granted broad authority to require suspicious transaction reporting under the Bank Secrecy Act (BSA). *See,* 31 U.S.C. 5318(g). The Financial Crimes Enforcement Network (FinCEN), which has been delegated the authority to administer the BSA, joined with the bank regulators in 1996 in requiring, on a consolidated form (*i.e.,* SAR), reports of suspicious transactions. *See,* 31 CFR 1020.320(a) (formerly 31 CFR 103.18(a)). The filing of SARs is necessary to prevent and detect crimes involving depository institution funds, institution insiders, criminal transactions, and money laundering. These requirements are necessary to ensure institution safety and soundness. National banks and Federal savings associations are required to maintain a copy of any SAR filed and the original or business record equivalent of any supporting documentation for a period of five years. The documents are necessary for criminal investigations and prosecutions. FinCEN and the Federal financial institution supervisory agencies [1] adopted the SAR form to simplify the process through which depository institutions inform their regulators and law enforcement about suspected criminal activity.[2]

Procedures for Monitoring Bank Secrecy Act Compliance: Under 12 CFR 21.21, national banks and Federal savings associations are required to develop and provide for the continued administration of a program reasonably designed to assure and monitor their compliance with the BSA and applicable Treasury regulations. The compliance program must be in writing, approved by the board of directors, and reflected in the minutes of the national bank or savings association. These requirements are necessary to ensure an institution's compliance with the BSA and applicable Treasury regulations.

Estimated Burden:

Estimated Frequency of Response: On occasion.

Estimated Number of Respondents: 1,036.

Estimated Total Annual Burden: 1,266,791 hours.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Patrick T. Tierney,

Assistant Director, Office of the Comptroller of the Currency.

[FR Doc. 2025–02813 Filed 2–19–25; 8:45 am]

BILLING CODE 4810–33–P

[1] The Federal financial institution supervisory agencies are the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA). The Office of Thrift Supervision, which was in existence at the time the SAR was adopted, was merged into the OCC in 2011.

[2] The OCC estimates 1 hour of burden per SAR filed in recognition of the fact that most SARs are also required by FinCEN's SAR regulations and are accordingly already covered under the burden estimates for those FinCEN regulations. The OCC's estimates are based on the number of SARs filed by OCC-regulated depository institutions in the most recent 12-month period, as reported in FinCEN's published SAR statistics, available at *https://www.fincen.gov/reports/sar-stats.*

DEPARTMENT OF VETERANS AFFAIRS

[EISX–029–15–VHA–1734563688]

Notice of Intent To Prepare an Environmental Impact Statement for the Proposed Relocation of the Veteran Affairs Medical Center in San Antonio, Texas

AGENCY: Department of Veterans Affairs.

ACTION: Notice of Intent to prepare an Environmental Impact Statement.

SUMMARY: The Department of Veterans Affairs (VA) is issuing this Notice of Intent (NOI) to solicit comment and advise the public, agencies, and stakeholders that an Environmental Impact Statement (EIS) will be prepared for a new approximately 1,600,000 gross square foot replacement for the existing Audie L. Murphy Memorial Veterans Hospital, located at 7400 Merton Minter Boulevard in San Antonio, Texas. The Audie L. Murphy Memorial Veterans Hospital is a Veterans Affairs Medical Center (VAMC), providing health care services to approximately 140,000 Veterans directly and in support of the Kerrville Texas VAMC. Persons or agencies who may be interested in or affected by the proposed project are encouraged to comment on the information in this NOI. All comments received in response to this NOI will be considered and any information presented herein, including the preliminary purpose and need, preliminary alternatives and identified impacts, may be revised in consideration of the comments.

DATES: Scoping comments must be received on or before April 7, 2025. VA anticipates releasing the Draft EIS for a 45-day public review and comment period in late 2025 or early 2026.

ADDRESSES: Comments must be submitted through *www.regulations.gov.*

Except as provided below, comments received before the close of the comment period will be available at *www.regulations.gov* for public viewing, inspection, or copying, including any personally identifiable or confidential business information that is included in a comment. We post the comments received before the close of the comment period on *www.regulations.gov* as soon as possible after they have been received. VA will not post on *Regulations.gov* public comments that make threats to individuals or institutions or suggest that the commenter will take actions to harm an individual. VA encourages individuals not to submit duplicative comments; however, we will post comments from multiple unique commenters even if the content is identical or nearly identical to other comments. Any public comment received after the comment period's closing date is considered late and will not be considered in any final action.

FOR FURTHER INFORMATION CONTACT: Mr. Bruce Mack, Environmental Engineer, Office of Construction and Facilities Management (003C2), Department of Veterans Affairs, at *vacoenvironment@va.gov* or (224) 817–2374. (This is not a toll-free telephone number.) Please reference ''San Antonio VAMC EIS'' in the subject of your correspondence. In addition, the publicly accessible website provides further project information:*https://www.cfm.va.gov/environmental/index.asp.*

SUPPLEMENTARY INFORMATION:

Regulatory Framework

VA is preparing the EIS in accordance with the requirements of the National Environmental Policy Act (NEPA) of 1969, as amended (42 United States Code [U.S.C.] 4321, *et seq.*), Council on Environmental Quality (CEQ) regulations implementing NEPA (40 Code of Federal Regulations [CFR] part 1500–1508), VA's NEPA Implementing Regulations (38 CFR part 26).

VA may elect to use the NEPA process to consider impacts to historic properties traditionally addressed through 54 U.S.C. 306108 of the National Historic Preservation Act (NHPA) and its implementing regulations codified in 36 CFR part 800 (collectively ''Section 106''). This process, referred to as substitution, is described in 36 CFR 800.8(c) and the *NEPA and NHPA: A Handbook for Integrating NEPA and Section 106* published by the Advisory Council on Historic Preservation and CEQ.

Preliminary Purpose and Need

The preliminary purpose is to provide exceptional health care services to the growing Veteran population in the South Texas region. The South Texas region is undergoing a substantial increase in Veteran population, placing additional demands on already stressed health care infrastructure. In 2022, the VAMC supported approximately 146,000 Veteran enrollees. By 2033, that number of enrollees is projected to increase to approximately 188,000 and grow to approximately 202,000 by 2042. This projected Veteran enrollee growth of more than 20% between 2022 and 2033 will drive an increase in demand for Veteran health care services in the South Texas region.

The proposed action is needed to address critical infrastructure, functional, and space limitations at the existing VAMC. Built in 1972, the VAMC has aging infrastructure and space limitations. The configuration of the existing VAMC does not support modern health care delivery models, has little room for expansion, and does not have sufficient parking to accommodate current, much less the projected future enrollees. These limitations make it challenging to meet modern health care requirements and the needs of the growing South Texas Veteran population.

Preliminary Project Alternatives

The existing VAMC is located in a concentration of medical facilities generally known as the San Antionio medical district. The location of the current VAMC in the medical district facilitates collaboration, education, and advancement with other nearby health-care providers, significantly enhancing the quality of care to Veterans. Therefore, both alternatives are located within the medical district.

The preliminary alternatives will go through a screening process, which will be informed by the public and agency input through scoping. The VA will consider agency and public comments received during the NOI scoping period. Thus, these preliminary alternatives are subject to change.

Alterative 1: Relocation of VAMC to Nearby Site

This alternative would replace the existing VAMC by acquiring land, constructing, and operating a new VAMC at a nearby location within the San Antonio medical district. The potential location is an approximately 59 acres undeveloped area. The potential relocation property is owned by the San Antonio Medical Foundation and is located east of Floyd Curl Drive, north of Hamilton Wolfe, and south of Fawn Meadow Circle.

Alternative 2: Redevelopment of Existing VAMC Site

This alternative consists of redeveloping the existing approximately 32-acre site by demolishing the existing VAMC and constructing a new VAMC.

No Action Alternative

The No Action Alternative means no relocation or redevelopment of the existing VAMC would occur. VA would continue to provide services at the existing VAMC.

Preliminary Summary of Expected Effects

The EIS will evaluate the potential social, economic, and environmental effects resulting from implementation of the alternatives. VA seeks input on the relative importance of these area of concern, suggestions regarding additional environmental impacts that should be evaluated, and possible mitigation measures to be considered. The EIS will describe and evaluate the potential impacts from construction and operations under each alternative on the following resources: Aesthetics, Air Quality, Historic and Cultural Resources, Geology and Soils, Floodplains and Wetlands, Hydrology and Water Quality, Noise, Land Use, Community Services, Solid Water and Hazardous Materials, Transportation and Parking, Utilities, Wildlife and Habitat, Socioeconomics and Environmental Justice, and Cumulative Impacts. The alternatives being considered have the potential to produce the following effects.

Air Quality. The alternatives have the potential to impact air quality. The EIS will model air emissions for criteria pollutants and greenhouse gas emissions. The EIS will estimate the potential emissions and compare them against existing *de minimis* levels and applicable standards.

Transportation and Parking. The alternatives have the potential to impact transportation in the area, during both construction and operations. The EIS will incorporate the results of a detailed transportation and parking study analyzing both alternatives.

Historic and Cultural Resources. The EIS will evaluate the potential for impacts to historic and cultural resources at both locations. VA will prepare documentation to comply with the NHPA.

Hydrology and Water Quality. The alternatives have the potential to impact water resources and alter site hydrology.

The EIS will incorporate the results of a detailed hydrology study evaluating both locations.

Noise. Construction of the alternatives would result in a temporary increase in noise levels at and adjacent to the alternatives. The EIS will incorporate the results of a detailed noise study.

The level of review identified for the EIS will be commensurate with the anticipated impacts of each resource from the alternatives and will be governed by the statutory or regulatory requirements pertaining to those resources. The analyses and evaluations conducted for the EIS will identify the potential for impacts, whether the anticipated impacts would be adverse, and any appropriate environmental mitigation measures. The resources identified for detailed impact analysis in the EIS may be revised in response to public comments.

Anticipated Permits (and Other Authorizations)

Federal, State, and local agency permits, and other authorizations, are anticipated to be needed for the proposed action. VA will undertake necessary consultations with other government agencies and consulting parties pursuant to NHPA, Endangered Species Act, Clean Water Act, and other applicable environmental laws. Consultation will include, but will not be limited to: Federal, State, and local agencies; the Texas Historical Commission; and Federally-recognized Indian tribes with a geographical and/or cultural connection to the area.

Schedule for the Decision-Making Process

The project schedule for the decision-making process will comply with 40 CFR 1501.10(b)(2) (*https://www.ecfr.gov/current/title-40/part-1501#p-1501.10(b)(2)*), which requires an EIS to be completed within 2 years (from the date of publication of this NOI) to the date of issuance of the record of decision. The Draft EIS is anticipated to be issued in late 2025/early 2026. A public comment period will follow the publication of the Draft EIS. The Final EIS and record of decision are anticipated to be issued in late 2026/early 2027.

Scoping and Public Review

VA invites Federal, State, Tribal, and local entities; non-profit organizations; businesses; interested parties; and the public to comment on the proposed scope and content of the EIS. VA will consider all scoping comments in developing the EIS. VA will hold two public scoping meetings in March 2025. The meetings will be held on Tuesday, March 11, 2025, from 6:00 p.m. to 8:00 p.m. and on Wednesday March 12, 2025, from 9:30 a.m. to 11:30 a.m. Both meetings will be held in the Building 5 Auditorium at the Audie L. Murphy Memorial Veterans Hospital (7400 Merton Minter Boulevard in San Antonio, Texas). The scoping meeting will provide an opportunity to learn about the project and provide input on the environmental analysis process. During the scoping meeting, VA will provide an overview of the project and details regarding the EIS and NEPA process. VA will post the scoping presentation and other project information on the publicly accessible website, *https://www.cfm.va.gov/environmental/index.asp.* VA will post meeting directions/instructions at the VAMC and on the project website. Comments must be received by the end of the scoping period, which is April 7, 2025.

Request for Identification of Potential Alternatives, Information, and Analyses Relative to the Proposed Action

To ensure that a full range of issues related to the proposed action are addressed and all potential issues are identified, VA requests comments and suggestions on potential alternatives and impacts, and the identification of any relevant information, studies, or analyses of any kind concerning impacts affecting the quality of the human environment. Specifically, agencies and the public are asked to identify and submit potential alternatives for consideration and any information, such as anticipated significant issues or environmental impacts and analyses relevant to the proposed action. Submitted comments will be considered by VA in developing the Draft EIS. Any information presented herein, including the preliminary purpose and need, preliminary range of alternatives and identification of potential impacts may be revised after consideration of the comments. The purpose of this notice is to bring relevant comments, information, and analyses to the VA's attention, as early in the process as possible, to enable VA to make maximum use of this information in decision making.

Cooperating and Participating Agencies

There are no cooperating agencies to the EIS as defined by CEQ regulations, however VA has, and will continue to, communicate with local, State, Federal and Tribal stakeholders as part of the EIS process.

Signing Authority

Douglas A. Collins, Secretary of Veterans Affairs, approved and signed this document on February 12, 2025 and authorized the undersigned to sign and submit the document to the Office of the Federal Register for publication electronically as an official document of the Department of Veterans Affairs.

Jeffrey M. Martin,

Assistant Director, Office of Regulation Policy & Management, Office of General Counsel, Department of Veterans Affairs.

[FR Doc. 2025–02830 Filed 2–19–25; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0156]

Agency Information Collection Activity Under OMB Review: Notice of Change in Student Status

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Benefits Administration (VBA), Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden, and it includes the actual data collection instrument.

DATES: Comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by clicking on the following link *www.reginfo.gov/public/do/PRAMain,* select ''Currently under Review—Open for Public Comments'', then search the list for the information collection by Title or ''OMB Control No. 2900–0156.''

FOR FURTHER INFORMATION CONTACT:

VA PRA information: Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov.*

SUPPLEMENTARY INFORMATION:

Title: Notice of Change in Student Status, VA Form 22–1999b.

OMB Control Number: 2900–0156, *https://www.reginfo.gov/public/do/PRASearch.*

Type of Review: Revision of a currently approved collection.

Abstract: The VA uses the information collected to determine

whether the beneficiaries' educational benefits should be increased, decreased, or terminated, and the effective date of the change, if applicable. Without this information, VA might underpay or overpay benefits. Information technology is being used to reduce the burden. The VA allows schools to submit the information using the new electronic submission portal, Enrollment Manager. This system replaced the previously used VA Online Certification of Enrollment (VA–ONCE). Ninety-five percent of the enrollment certifications received are submitted electronically.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published at 89 FR 99335, December 10, 2024.

Affected Public: Individuals and Households.

Estimated Annual Burden: 132,028 hours.

Estimated Average Burden per Respondent: 10 minutes.

Frequency of Response: On Occasion.

Estimated Number of Respondents: 792,173.

Authority: 44 U.S.C. 3501 *et seq.*

Dorothy Glasgow,

Acting, VA PRA Clearance Officer, Office of Enterprise and Integration, Data Governance Analytics, Department of Veterans Affairs.

[FR Doc. 2025–02812 Filed 2–19–25; 8:45 am]

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