

attractive than the competition, that market participant can, and often does, switch between similar products. The proposed fees are a result of the competitive environment of the U.S. equities industry as the Exchange seeks to adopt fees to attract purchasers of historical Short Volume Reports.

The Exchange believes that the proposed incentive program for any Member or non-Member who purchases historical Short Volume Reports is reasonable because such purchasers would receive a 20% discount for purchasing \$20,000 or more worth of historical Short Volume Reports. The Exchange believes the proposed discount is reasonable as it will give purchasers the ability to use and test the historical Short Volume Reports at a discounted rate, prior to purchasing additional months or a monthly subscription, and will therefore encourage users to purchase historical Short Volume Reports. Further, the proposed discount is intended to promote increased use of the Exchange's historical Short Volume Reports by defraying some of the costs a purchaser would ordinarily have to expend before using the data product. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Members and non-Members who purchase historical Short Volume Reports. Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Short Volume Reports, and the Exchange is not required to make historical Short Volume Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange has previously adopted similar discount programs.<sup>27</sup>

#### *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 operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own

fees in response, including the adoption of similar discounts to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange's historical Short Volume Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of historical Short Volume Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of historical Short Volume Reports.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>28</sup> and paragraph (f) of Rule 19b-4<sup>29</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>28</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>29</sup> 17 CFR 240.19b-4(f).

#### **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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBYX-2025-023 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBYX-2025-023. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBYX-2025-023 and should be submitted on or before September 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-15260 Filed 8-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### **SMALL BUSINESS ADMINISTRATION**

##### **Data Collection Available for Public Comments**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** 60-Day notice and request for comments.

**SUMMARY:** The U. S. Small Business Administration (SBA) intends to request

<sup>27</sup> See e.g., Securities Exchange Act Release No. 99181 (December 14, 2023), 88 FR 88176 (December 20, 2023) (SR-CboeBYX-2023-017) and Securities Exchange Act Release No. 100331 (June 13, 2024), 89 FR 51916 (June 20, 2024) (SR-CboeBYX-2024-022).

<sup>30</sup> 17 CFR 200.30-3(a)(12).

approval from the Office of Management and Budget (OMB) for a new collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before October 14, 2025.

**ADDRESSES:** Send all comments to Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration at [oii.policy@sba.gov](mailto:oii.policy@sba.gov) or 409 3rd Street SW, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration, [oii.policy@sba.gov](mailto:oii.policy@sba.gov), 202–257–5955, or Shauniece Carter, Interim Agency Clearance Officer, U.S. Small Business Administration, [shauniece.carter@sba.gov](mailto:shauniece.carter@sba.gov), 202–205–6536.

**SUPPLEMENTARY INFORMATION:** SBA is proposing a new information collection to set forth certain additional compliance and reporting guidelines applicable to Small Business Investment Companies (SBICs) licensed under the SBIC Critical Technologies (SBICCTs) Initiative, which is a joint effort by SBA and the U.S. Department of Defense (DoD) Office of Strategic Capital (OSC) under a Memorandum of Agreement dated June 4, 2025, as amended and restated from time to time. Under the SBICCT Initiative, an SBICCT will be required to enter into a contractual agreement with the agencies (SBICCT Compliance Agreement) under which an SBICCT will also be required to report additional information to ensure it will attract and scale private capital investment into small businesses involved in the development of technologies, components, and production processes critical to the U.S. national and economic security and refrain from deploying capital in a manner inconsistent with public benefit. Under the SBICCT Compliance Agreement, SBICCTs will be required to report: (1) Foreign Ownership, Control, and/or Influence (FOCI) Risk Assessments on SBA Form 1030, “SBIC Critical Technologies Risk Assessment Supplemental Information”; and (2) certain additional information regarding investment activities on SBA Form 1032, “SBIC Critical Technologies Supplemental Questionnaire”. Both forms will be required within 45 calendar days following the end of each

fiscal quarter (quarterly) and within 90 calendar days following the end of each fiscal year (annually).

#### Solicitation of Public Comments

SBA invites the public to submit comments, including specific and detailed suggestions on ways to improve the collection and reduce the burden on respondents. Commenters should also address (i) whether the information collection is necessary for the proper performance of SBA’s functions, including whether it has any practical utility; (ii) the accuracy of the estimated burdens; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) the use of automated collection techniques or other forms of information technology to minimize the information collection burden on those who are required to respond.

**OMB Control Number:** To be assigned by OMB.

**Title:** SBIC Critical Technologies Compliance and Reporting.

**Description of Respondents:** Small Business Investment Companies Critical Technologies.

**Form Numbers:** 1030 and 1032.

**Estimated Annual Respondents:** 25.

**Estimated Annual Responses:** 100.

**Estimated Annual Hour Burden:** 100.

**Alethea Ten Eyck-Sanders,**

*Acting Interim Agency Clearance Officer.*

[FR Doc. 2025–15286 Filed 8–11–25; 8:45 am]

**BILLING CODE 8026–09–P**

#### DEPARTMENT OF STATE

[Public Notice: 12788]

#### Foreign Terrorist Organization Designation of Balochistan Liberation Army

Based upon a review of the Administrative Record 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: Balochistan Liberation Army (also known as Baloch Liberation Army; BLA; Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau).

Therefore, I hereby designate the aforementioned organization and its respective aliases as a Foreign Terrorist Organization pursuant to section 219 of the INA.

This determination shall be published in the **Federal Register**. The designation goes into effect upon publication.

Dated: July 31, 2025.

**Marco Rubio,**

*Secretary of State.*

[FR Doc. 2025–15292 Filed 8–11–25; 8:45 am]

**BILLING CODE 4710–AD–P**

#### DEPARTMENT OF STATE

[Public Notice: 12789]

#### Amendment of the Specially Designated Global Terrorist Designation of Balochistan Liberation Army

Based upon a review of the administrative record assembled in this matter, and in consultation with the Attorney General and the Secretary of the Treasury, I have concluded that there is sufficient factual basis to find that Balochistan Liberation Army uses the additional aliases Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau. Therefore, pursuant to Section 1 of E.O. 13224, I hereby amend the designation of Balochistan Liberation Army as a Specially Designated Global Terrorist to include the following new aliases: Majeed Brigade; Fateh Squad; and Zephyr Intelligence Research and Analysis Bureau.

This determination shall be published in the **Federal Register**.

Dated: July 31, 2025.

**Marco Rubio,**

*Secretary of State.*

[FR Doc. 2025–15295 Filed 8–11–25; 8:45 am]

**BILLING CODE 4710–AD–P**

#### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR–2025–0010]

#### Request for Comments and Notice of Public Hearing Concerning Russia’s Implementation of Its WTO Commitments

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Request for comments and notice of public hearing.

**SUMMARY:** The Office of the United States Trade Representative (USTR) is seeking public comments in the preparation of its annual report to Congress on Russia’s implementation of its obligations as a Member of the World Trade Organization (WTO). This notice includes the schedule for the