

*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-MEMX-2025-14 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-MEMX-2025-14. 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-MEMX-2025-14 and should be submitted on or before July 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-10746 Filed 6-12-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION****Data Collection Available for Public Comments**

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

**SUMMARY:** The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the 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 August 12, 2025.

**ADDRESSES:** Send all comments to Bethany Shana at [bethany.shana@sba.gov](mailto:bethany.shana@sba.gov), 202-205-6402, Office of Credit Risk Management, Office of Capital Access, Small Business Administration.

**FOR FURTHER INFORMATION CONTACT:** Bethany Shana, [bethany.shana@sba.gov](mailto:bethany.shana@sba.gov), 202-205-6402 or Alethea Ten Eyck-Sanders, Agency Clearance Officer, [alethea.teneyck-sanders@sba.gov](mailto:alethea.teneyck-sanders@sba.gov).

**SUPPLEMENTARY INFORMATION:** SBA's Office of Credit Risk Management (OCRM) is responsible for the oversight and supervision of the SBA operations of over 2800 7(a) Lenders, Certified Development Companies ("CDCs"), and Microloan Intermediaries ("Intermediaries") that participate in SBA's business loan programs and is responsible for enforcement of the applicable rules and regulations. Currently, the Agency guarantees more than \$110 billion dollars in small business loans through these programs. The information collection described in detail below helps OCRM protect the safety and soundness of the business loan programs and taxpayer dollars.

In general, SBA collects information in connection with reviews for federally regulated 7(a) Lenders, CDCs, and SBA Supervised Lenders including Small Business Lending Companies (SBLCs) and Non-Federally Regulated Lenders (NFRs).

**7(a) Lender Diagnostic, Limited Scope, Limited Scope (Targeted) Reviews; CDC SMART Reviews; and Supervised Lender Safety and Soundness Exams**

*Common Information Collected*

In general, SBA requests information related to the 7(a) Lender's or CDC's management and operation, eligibility of its SBA loans for SBA guaranty,

compliance with SBA Loan Program Requirements, credit administration, and performance of its SBA loan portfolio.

**Management and Operations:** The information requested generally includes the SBA program organization chart with responsibilities, business plan, financial and program audits, evidence of Lender compliance with regulatory orders and agreements (if applicable and as appropriate), and staff training on SBA lending.

**Eligibility and Credit Administration:** In reviewing these areas, SBA may request the Lender's or CDC's credit policies and procedures; servicing policies and procedures; loan sample files; independent loan reviews; underwriting, loan credit scoring, risk rating methodologies; and information on loans approved as exceptions to policy.

**Compliance with Loan Program Requirements:** Here, SBA generally collects information on services and fees charged for Lenders' third-party vendors,<sup>1</sup> Lender's FTA<sup>2</sup> trust account, and Lender's use of the System for Awards Management to perform agent due diligence. For CDCs, SBA collects additional information related to Loan Program Requirements as described below in section I.C.

**Portfolio Performance:** In considering Lender or CDC portfolio performance, SBA may request that lenders provide a listing of loans indicating those past due, those with servicing actions, individual risk ratings, and those in liquidation or purchased for SBA to compare with SBA data. SBA may also request that lenders provide an explanation for risks identified (e.g., identified by higher risk metrics or PARRiS flags triggered).

Further details on the information SBA collects in reviews, and Safety and Soundness Exams is contained in the SBA Supervised Lender Safety and Soundness Examination/Full Review Information Request; 7(a) Lender Diagnostic Review Request; 7(a) Lender Limited Scope Review Request; 7(a) Lender Limited Scope (Targeted) Review Request; CDC SMART Targeted Review Information Request; and CDC SMART Full Review Information Request. Each Information Request document is available upon request.

<sup>1</sup> For purposes of this notice, Third-party vendors include, for example, Loan Agents (e.g., Packagers and Lender Service Providers) and Professional Managers with management contracts.

<sup>2</sup> FTA refers to SBA's Fiscal and Transfer Agent. 7(a) Lenders that sell SBA loans in the Secondary Market are required by the terms of the Form 1086, Secondary Participation Guaranty Agreement, to deposit the guaranteed portion of loan payments in a segregated account for the benefit of investors.

<sup>27</sup> 17 CFR 200.30-3(a)(12).

### *SBA Supervised Lender Supplemental Information for Safety and Soundness Exams*

#### CDC Supplemental Information

SBA is also the primary Federal regulator for CDCs and guarantees 100% of 504 program debentures. Therefore, SBA requests additional information to prudently oversee CDCs, as it does for SBA Supervised Lenders. The additional information generally requested includes corporate governance documents and information on Lenders' financial condition, internal controls and risk mitigation practices, and a CDC's plan for investment in other local economic development. In addition, SBA requests, as applicable, information on a CDC's Premier Certified Lenders Program (PCLP) Loan Loss Reserve Account and loans that CDC packages for other 7(a) lenders. Interested parties may request a copy of the CDC SMART Reviews, SMART Targeted Review Information Request, and CDC SMART Full Review Information Request for more details on this supplemental information request.

#### Microloan Intermediary Reviews

For Microloan Program Intermediary oversight, SBA District Offices perform an annual site visit for active Intermediaries. SBA requests information, for example, on SBA program management and operations including organizational chart with responsibilities, contact information, Promissory notes, and credit policies and procedures. SBA primarily reviews the Intermediary's credit administration through a loan sample file request. Specifics on the information collected are contained in SBA's Microloan Intermediary Site Visit/Review Information Request document, a copy of which is available upon request.

#### *Solicitation of Public Comments*

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

#### *Summary of Information Collection*

**PRA Number:** OMB Control Number 3245-0365.

(1) **Title:** SBA Lender and Microloan Intermediary Reporting Requirements.

**Description of Respondents:** 7(a) Lenders (including SBA Supervised

Lenders), Certified Development Companies, and Microloan Intermediaries.

**Total Estimated Annual Responses:** 2,083.

**Total Estimated Annual Hour Burden:** 17,279.

**Alethea Ten Eyck-Sanders,**  
*Agency Clearance Officer.*

[FR Doc. 2025-10647 Filed 6-12-25; 8:45 am]

**BILLING CODE 8026-09-P**

### **SURFACE TRANSPORTATION BOARD**

[Docket No. MCF 21134]

**Decision; Van Pool Transportation LLC and Ag Van Pool Holdings, LP—Acquisition of Control—Bill's Taxi Service Inc., Dell Transportation Corp., Hendrickson Bus Corporation, Huntington Coach Corporation, Huntington Coach, L.L.C., Towne Bus Corp., Towne Bus LLC, Van Trans LLC, We Transport (Ny) LLC, We Transport LLC (Connecticut), and We Transport, Inc.**

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice tentatively approving and authorizing finance transaction.

**SUMMARY:** On May 16, 2025, Van Pool Transportation LLC (Van Pool) and AG Van Pool Holdings, LP (AG Holdings) (collectively, Applicants), both noncarriers, filed an application to acquire control of an interstate passenger motor carrier, Bill's Taxi Service Inc. d/b/a A&A Metro Transportation (A&A), from its shareholders, Thomas Arrighi, Michael Arrighi, and Gaile Arrighi (collectively, Sellers). In addition to this proposed transaction, Applicants also seek after-the-fact control authority for the following Van Pool subsidiaries: Dell Transportation Corp. (Dell), Hendrickson Bus Corporation (Hendrickson), Huntington Coach Corporation (Huntington Corp.), Huntington Coach, L.L.C. (Huntington LLC), Towne Bus Corp. (Towne Corp.), Towne Bus LLC (Towne LLC), Van Trans LLC (Van Trans), WE Transport (NY) LLC (WE NY), WE Transport LLC (Connecticut) (WE CT), and WE Transport, Inc. (WE Transport) (collectively, the ATF Subsidiaries). The Board is tentatively approving and authorizing the control of A&A as well as the ATF Subsidiaries. If no opposing comments are timely filed, this notice will be the final Board action.

**DATES:** Comments must be filed by July 28, 2025. If any comments are filed, Applicants may file a reply by August 12, 2025. If no opposing comments are

filed by July 28, 2025, this notice shall be effective on July 29, 2025.

**ADDRESSES:** Comments, referring to Docket No. MCF 21134, 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 Applicants' representative: Kiefer A. Light, Beacon Mobility Corp., 3700 Embassy Parkway, Suite 500, Akron, OH 44333.

**FOR FURTHER INFORMATION CONTACT:** Jonathon Binet at (202) 245-0368. If you require an accommodation under the Americans with Disabilities Act, please call (202) 915-4348.

#### **SUPPLEMENTARY INFORMATION:**

*Applicants and the Affiliate Regulated Carriers.* According to the application, Van Pool is a Delaware limited liability company indirectly controlled by AG Holdings through intermediary holding companies.<sup>1</sup> (Appl. 3-4.) Neither Van Pool nor AG Holdings is a federally regulated carrier. (*Id.*) However, excluding the ATF Subsidiaries, Van Pool directly owns and controls all equity and voting interest in 11 interstate passenger motor carriers (the Affiliate Regulated Carriers). (*Id.*)<sup>2</sup> The Affiliate Regulated Carriers are:<sup>3</sup>

<sup>1</sup> Specifically, Applicants state that Van Pool is wholly owned by VP Intermediate Company (VP Intermediate), a Delaware corporation and noncarrier holding company, and that VP Intermediate is wholly owned by Beacon Mobility Corp. (Beacon Mobility), a Delaware corporation and noncarrier holding company. (Appl. 26.) Beacon Mobility is wholly owned by Beacon Mobility Intermediate Corp. (Beacon Intermediate), a Delaware corporation and noncarrier holding company. (*Id.*) Beacon Intermediate is wholly owned by Beacon Mobility Preferred Issuer, LLC (Beacon Preferred), a Delaware limited partnership and noncarrier holding company, and Beacon Preferred is wholly owned and controlled by Van Pool Group Holdings, L.P. (Group Holdings), a Delaware limited partnership and noncarrier holding company. (*Id.*) Group Holdings is majority-owned and controlled by AG Holdings, a Delaware limited partnership and noncarrier holding company. (*Id.*) AG Holdings is owned by investment funds affiliated with Audax Management Company, LLC, a Delaware limited liability company. (*Id.*) Applicants state that "none of the aforementioned entities control any regulated interstate passenger carriers other than as set forth in [the] Application." (*Id.*)

<sup>2</sup> Applicants note that Van Pool sought and obtained Board approval for the acquisition of PLSIII LLC (n/k/a Cedar Bus Company, LLC) (PLS). (*Id.* at 4 n.4); see *Van Pool Transp. LLC—Acquis. of Control—PLSIII LLC*, MCF 21111 (STB served Nov. 17, 2023). Applicants add, however, that PLS no longer provides any regulated interstate service. (Appl. 4 n.4.) Therefore, PLS voluntarily revoked its interstate authority on August 30, 2024, and is no longer among the Affiliate Regulated Carriers. (*Id.*)

<sup>3</sup> Additional information about these motor carriers, including U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, and USDOT safety fitness ratings, can be found in the application. (See Appl. 5-9, Ex. A.)