

wind-down, rules, policies, procedures, tools, and resources that the Clearing Agencies would rely on in a recovery or orderly wind-down, as well as testing, Board approval, and Commission notification procedures would promote the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds, consistent with Section 17A(b)(3)(F) of the Exchange Act.⁵⁰

B. Consistency With Rule 17ad-22(e)(3)(ii)

Rule 17ad-22(e)(3)(ii) requires a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.⁵¹

The proposed changes described above would support the Clearing Agencies' maintenance of plans for the recovery and orderly wind-down of the Clearing Agencies by helping ensure that the R&W Plans are updated with current, accurate operational, personnel, and procedural information. As described above, the R&W Plans outline the Clearing Agencies' plans to recover from, or wind-down its operations, as a result of severe stress brought about by credit losses, liquidity shortfalls, losses from general business risk or other losses, including losses from operational disruption. The proposed modifications to the R&W Plans evaluate, among other things, how the Clearing Agencies would continue to provide core services during a recovery or wind-down and analyze, from a staffing perspective, how staffing roles necessary to support the Clearing Agencies' core services would continue in a recovery or during a wind-down. Additionally, the proposed modifications identify the Clearing Agencies' service providers necessary to ensure the continued delivery of core services throughout a recovery or wind-down. Further, the Proposed Rule Changes describe the Clearing Agencies' process for testing the R&W Plans and the roles and responsibilities for reviewing the testing results. These proposed updates enhance the Clearing Agencies' existing

R&W Plans and codify its existing elements to ensure that those elements remain in the R&W Plans over time. By adding this information to the R&W Plans and ensuring that material provisions of the R&W Plans are current, clear, and correct, the Proposed Rule Changes help ensure that those using the R&W Plans have the appropriate information and an accurate understanding of the potential resources available for recovery or an orderly wind-down. Accordingly, the Proposed Rule Changes are consistent with Rule 17ad-22(e)(3)(ii).⁵²

C. Consistency With Rule 17ad-26

Rule 17ad-26 requires the plans for recovery and orderly wind-down of covered clearing agencies to identify and address certain information that is pertinent to the R&W Plan.⁵³ The Proposed Rule Changes would add the various elements required by Rule 17ad-26.

As described above, the modifications to the Clearing Agencies' R&W Plans evaluate, among other things, how the Clearing Agencies continues to provide core services during a recovery or wind-down and analyze, from a staffing perspective, how staffing roles necessary to support the Clearing Agencies' core services would continue in a recovery or during a wind-down, consistent with Rule 17ad-26(a)(1). Moreover, modifications to identify the Clearing Agencies' service providers necessary to ensure the continued delivery of its core services throughout a recovery or wind-down and provide additional information concerning the tools and resources that would be relied upon in a recovery or orderly wind-down and how such tools and resources would ensure timely implementation of the R&W Plans are consistent with Rules 17ad-26(a)(2), (a)(5), and (a)(6), respectively. Further, the modifications to identify and describe scenarios that may potentially prevent the Clearing Agencies from being able to provide core services as identified in the R&W Plans as a going concern are consistent with Rule 17ad-26(a)(3). The modifications describing the Clearing Agencies' process for testing the R&W Plans and the roles and responsibilities for reviewing the testing results are consistent with Rule 17ad-26(a)(8). Finally, the R&W Plans clarify that the Clearing Agencies will notify the Commission as soon as practicable when considering implementing a recovery or orderly wind-down and will review and approval of the R&W Plans

by the Clearing Agencies' Board of Directors, consistent with Rules 17ad-26(a)(7) and (a)(9). By adding these elements to the R&W Plans, the Proposed Rule Changes help the Clearing Agencies maintain the R&W Plans in a way that is consistent with Rule 17ad-26.⁵⁴

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Changes are consistent with the requirements of the Exchange Act and in particular with the requirements of Section 17A of the Exchange Act⁵⁵ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act⁵⁶ that proposed rule changes SR-DTC-2025-007, SR-FICC-2025-010, and SR-NSCC-2025-007, be, and hereby are, *approved*.⁵⁷

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-10877 Filed 6-13-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103052A; File No. SR-NYSETEX-2025-09]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Enhance the NYSE Texas Integrated Feed Market Data Product; Correction

June 9, 2025.

AGENCY: Securities and Exchange Commission.

ACTION: Notice; correction.

SUMMARY: The Securities and Exchange Commission published a document in the **Federal Register** on May 22, 2025, concerning a Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Enhance the NYSE Texas Integrated Feed Market Data Product. The document contained a typographical error.

FOR FURTHER INFORMATION CONTACT:
Pamela L. Timus, Securities and

⁵⁰ 15 U.S.C. 78q-1(b)(3)(F).

⁵¹ 17 CFR 240.17Ad-22(e)(3)(ii).

⁵² *Id.*

⁵³ 17 CFR 240.17ad-26.

⁵⁴ 17 CFR 240.17ad-26.

⁵⁵ 15 U.S.C. 78q-1.

⁵⁶ 15 U.S.C. 78s(b)(2).

⁵⁷ In approving the Proposed Rule Changes, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵⁸ 17 CFR 200.30-3(a)(12).

Exchange Commission, 100 F Street NE, Washington, DC 20549, (202) 551-5400.

SUPPLEMENTARY INFORMATION:

Correction

In the **Federal Register** of May 22, 2025, in FR Doc. 2025-09178, on page 21975, in the third column, in the heading, correct the agency docket number to read “[Release No. 34-103052; File No. SR-NYSETEX-2025-09]”.

Dated: June 9, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-10925 Filed 6-13-25; 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 15, 2025

ADDRESSES: Send all comments to Donna Peebles, Chief of Policy, Analysis and Evaluations, Office of Entrepreneurial Development, Small Business Administration, at *OED@SBA.gov*.

FOR FURTHER INFORMATION CONTACT:

Donna Peebles, Office of Entrepreneurial Development, Small Business Administration, at *Donna.Peebles@sba.gov*, 202-401-1580, and Shauniece Carter, Agency Clearance Officer, *Shauniece.carter@sba.gov*, (202) 935-6942.

SUPPLEMENTARY INFORMATION: The recipients of SBA counseling and training grant awards are required by the terms of their Notice of Award and as outlined in each Program Announcement, to collect the information on SBA Form 641 (Counseling Information Form) from each small business or prospective small business that receives one-on-one counseling or advising, and to collect

the information on SBA Form 888 (Management Training Report) for each group training session. SBA's Resource Partners submit this information to SBA via the Nexus system. The information is pertinent to management's analysis of each OED program or activity funded by SBA and assists SBA in evaluating the impact of each program or activity. The information is also used to support SBA's budget requests, performance plans, evaluations, and other submissions made to the Office of Management and Budget, the President, and the Congress.

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: 3245-0324.

(1) Title: Entrepreneurial Development Nexus information system Counseling Information Form & Management Training Report.

Description of Respondents: SBA's Resource Partners, small businesses, and prospective small businesses.

Form Numbers: 641 and 888.

Total Estimated Annual Responses: 1,633,000.

Total Estimated Annual Hour Burden: 484,666.

Shauniece Carter,

Agency Clearance Officer.

[FR Doc. 2025-10928 Filed 6-13-25; 8:45 am]

BILLING CODE 8026-09-P

SURFACE TRANSPORTATION BOARD

Release of Waybill Data

The Surface Transportation Board has received a request from Thompson Hine and Escalation Consultants, on behalf of the American Chemistry Council (ACC), (WB25-33-06/09/25) for permission to use select data from the Board's 2023 unmasked Carload Waybill Samples. A copy of this request may be obtained from the Board's website under docket no. WB25-33.

The waybill sample contains confidential railroad and shipper data; therefore, if any parties object to these requests, they should file their objections with the Director of the

Board's Office of Economics within 14 calendar days of the date of this notice. The rules for release of waybill data are codified at 49 CFR 1244.9.

Any inquiries on this request should be directed to *waybill@stb.gov*.

Brendetta Jones,

Clearance Clerk.

[FR Doc. 2025-11054 Filed 6-13-25; 8:45 am]

BILLING CODE 4915-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR-2025-0014]

Request for Comments Concerning the Biennial Review of Country Eligibility for Benefits Under the Caribbean Basin Initiative for Calendar Year 2025

AGENCY: Office of the United States Trade Representative.

ACTION: Notice and request for comments.

SUMMARY: The Office of the United States Trade Representative (USTR) has to submit a report to Congress regarding the operation of the Caribbean Basin Initiative (CBI) on or before December 31, 2025. The Trade Policy Staff Committee (TPSC) invites comments concerning the operation of the CBI, including the performance of each beneficiary country and whether they are meeting the criteria pursuant to the CBI, to assist in preparing the report to Congress on the operation of the CBI program.

DATES: The deadline for the submission of written comments is 11:59 p.m. EDT on July 16, 2025.

ADDRESSES: You should submit written comments through the Federal eRulemaking Portal: *https://www.regulations.gov* (*Regulations.gov*), using docket number USTR-2025-0014. Follow the instructions for submissions in parts III and IV below.

FOR FURTHER INFORMATION CONTACT: For procedural questions concerning written comments and for alternatives to online submissions, please contact Darrian Frazier, Office of the Western Hemisphere, at *Darrian.B.Frazier@ustr.eop.gov* or 202.881.9469 in advance of the deadline and before transmitting a comment.

SUPPLEMENTARY INFORMATION:

I. Background

Together, the Caribbean Basin Economic Recovery Act (CBERA), and the Caribbean Basin Trade Partnership Act (CBTPA) (19 U.S.C. 2701 *et seq.*) commonly are referred to as the