

comments provide a specific recommendation, explain the reason for any recommended change, identify the paragraph(s) and/or subparagraph(s) associated with the recommendation, and include supporting information. The FAA will consider all comments received on or before the closing date before issuing the final Notice. The FAA will also consider late-filed comments if it is possible to do so without incurring expense or delay.

Scott A. Geddie,

Manager, AVS-64, Policy and Oversight Integration Section, AVS ODA Office.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 230, 232, 239, 240, 242, 249, 270, 274, 275, and 279

[Release Nos. 33-11377; 34-103247; IA-6885; IC-35635; File Nos. S7-20-22; S7-12-23; S7-04-23; S7-04-22; S7-17-22; S7-25-22; S7-32-10; S7-18-23; S7-32-22; S7-31-22; S7-07-23; S7-06-23; S7-02-22; S7-10-20]

RINs 3235-AM32; 3235-AM45; 3235-AM57; 3235-AM62; 3235-AM91; 3235-AM96; 3235-AN08; 3235-AN14; 3235-AN15; 3235-AN18; 3235-AN24; 3235-AN25; 3235-AN27; 3235-AN29

Withdrawal of Proposed Regulatory Actions

AGENCY: Securities and Exchange Commission.

ACTION: Notice of withdrawal of proposed rules.

SUMMARY: The Securities and Exchange Commission (“Commission”) is formally withdrawing certain notices of proposed rulemaking issued between March 2022 and November 2023. The Commission does not intend to issue final rules with respect to these proposals. If the Commission decides to pursue future regulatory action in any of these areas, it will issue a new proposed rule.

DATES: The Commission is withdrawing the proposed rules published at 87 FR 45052 (July 27, 2022), 88 FR 53960 (August 9, 2023), 88 FR 14672 (March 9, 2023), 87 FR 13524 (March 9, 2022), 87 FR 36654 (June 17, 2022), 87 FR 68816 (November 16, 2022), 88 FR 41338 (June 26, 2023), 88 FR 76282 (November 6, 2023), 88 FR 5440 (January 27, 2023), 88 FR 128 (January 3, 2023), 88 FR 23146 (April 14, 2023), 88 FR 20212 (April 5, 2023), 87 FR 15496 (Mar. 18, 2022), and 85 FR 65990 (Oct. 16, 2020) as of June 17, 2025.

FOR FURTHER INFORMATION CONTACT: *For proposals recommended by the Division of Corporation Finance, please contact:* Michael Seaman, Chief Counsel, at (202) 551-3500, Division of Corporation Finance; *for proposals recommended by the Division of Investment Management, please contact:* Brian Johnson, Assistant Director, or Brad Gude, Acting Assistant Director, at (202) 551-6702, Office of Rulemaking, Division of Investment Management; *for proposals recommended by the Division of Trading and Markets, please contact:* Yue Ding, Assistant Director, Legal Review Office, at (202) 551-5500, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

Background

The Commission is withdrawing the notices of proposed rulemaking described below. The Commission does not intend to issue final rules with respect to these proposals. If the Commission decides to pursue future regulatory action in any of these areas, it will issue a new proposed rule.

Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8

On July 27, 2022, the Commission published a rule proposal that would have amended certain substantive bases for exclusion of shareholder proposals under the Commission’s shareholder proposal rule.¹ The proposed amendments would have amended the substantial implementation exclusion, the duplication exclusion, and the resubmission exclusion.

Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers

On August 9, 2023, the Commission published proposed new rules under the Securities Exchange Act of 1934 (“Exchange Act”) and the Investment Advisers Act of 1940 (“Advisers Act”) to, among other things, address certain interactions between broker-dealers or investment advisers and investors through these firms’ use of predictive data analytics.²

¹ 87 FR 45052 (July 27, 2022).

² 88 FR 53960 (Aug. 9, 2023). When issued, this rule proposal was associated with RINs 3235-AN00 and 3235-AN14; RIN 3235-AN00 has subsequently been merged with RIN 3235-AN14. In addition, the Commission published a release making a correction to this rule proposal on Mar. 18, 2024. *Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers; Correction*, 89 FR 19292 (Mar. 18, 2024).

Safeguarding Advisory Client Assets

On March 9, 2023, the Commission published a proposed new rule under the Advisers Act to address how investment advisers safeguard client assets.³ The Commission also proposed, among other things, to amend certain provisions of the current custody rule.

Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies

On March 9, 2022, the Commission published proposed new rules and forms and amendments to existing forms under the Advisers Act and the Investment Company Act of 1940 (“Investment Company Act”) to require registered investment advisers and investment companies to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks, disclose information about cybersecurity risks and incidents, report information confidentially to the Commission about certain cybersecurity incidents, and maintain related records.⁴

Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social and Governance Investment Practices

On June 17, 2022, the Commission published proposed amendments to rules and forms under both the Advisers Act and the Investment Company Act to require, among other things, registered investment advisers, certain advisers that are exempt from registration, registered investment companies, and business development companies, to provide additional information regarding their environmental, social, and governance investment practices.⁵

Outsourcing by Investment Advisers

On November 16, 2022, the Commission published a proposed new

³ 88 FR 14672 (Mar. 9, 2023). The Commission published a release reopening the comment period for this rule proposal on Aug. 30, 2023. *Safeguarding Advisory Client Assets; Reopening of Comment Period*, 88 FR 59818 (Aug. 30, 2023).

⁴ 87 FR 13524 (Mar. 9, 2022). The Commission published a release reopening the comment period for this rule proposal on Mar. 21, 2023. *Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies; Reopening of Comment Period*, 88 FR 16921 (Mar. 21, 2023).

⁵ 87 FR 36654 (June 17, 2022). The Commission published a release reopening the comment period for this rule proposal on Oct. 18, 2022. *Resubmission of Comments and Reopening of Comment Periods for Several Rulemaking Releases Due to a Technological Error in Receiving Certain Comments*, 87 FR 63016 (Oct. 18, 2022).

rule under the Advisers Act to prohibit advisers from outsourcing certain services or functions without first meeting certain requirements.⁶ The Commission also proposed related form amendments to collect information about the service providers defined in the proposed rule.

Position Reporting of Large Security-Based Swap Positions

On February 4, 2022, the Commission published a release proposing new rules 9j-1 and 10B-1 under the Exchange Act, as well as amendments to rule 15Fh-4 (later redesignated rule 15fh-4) under the Exchange Act.⁷ The Commission published a release adopting new rule 9j-1 and amendments to rule 15fh-4 on June 30, 2023.⁸ On June 26, 2023, the Commission published a release reopening the comment period for new rule 10B-1, which would have required any person with a security-based swap position that exceeds a certain threshold to promptly file with the Commission a schedule disclosing certain information related to its security-based swap position.⁹ We are now formally withdrawing proposed rule 10B-1 concerning position reporting of large security-based swap positions that was the subject of the June 26, 2023 comment period reopening.¹⁰

Volume-Based Exchange Transaction Pricing for NMS Stocks

On November 6, 2023, the Commission published a proposed new rule under the Exchange Act to prohibit national securities exchanges from offering volume-based transaction pricing in connection with the execution of agency-related orders in NMS stocks.¹¹ In addition, if exchanges offer such pricing for their members' proprietary orders, the proposal would have required the exchanges to adopt anti-evasion rules and written policies and procedures related to compliance with the prohibition, as well as disclose certain information.

⁶ 87 FR 68816 (Nov. 16, 2022).

⁷ *Prohibition Against Fraud, Manipulation, or Deception in Connection With Security-Based Swaps; Prohibition Against Undue Influence Over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions*, 87 FR 6652 (Feb. 4, 2022).

⁸ *Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers*, 88 FR 42546 (June 30, 2023).

⁹ *Reopening of Comment Period for Position Reporting of Large Security-Based Swap Positions*, 88 FR 41338 (June 26, 2023).

¹⁰ *Id.*

¹¹ 88 FR 76282 (Nov. 6, 2023).

Regulation Best Execution

On January 27, 2023, the Commission published proposed new rules under the Exchange Act relating to a broker-dealer's duty of best execution.¹² Proposed Regulation Best Execution would have changed the existing regulatory framework concerning the duty of best execution by requiring detailed policies and procedures for all broker-dealers and additional policies and procedures for broker-dealers engaging in certain transactions with retail customers, as well as related review and documentation requirements.

Order Competition Rule

On January 3, 2023, the Commission published a rule proposal to, among other things, amend the regulation governing the national market system under the Exchange Act to add a new rule prohibiting a "restricted competition trading center" from internally executing certain orders of individual investors at a price unless the orders are first exposed to competition at that price in a qualified auction operated by an open "competition trading center," subject to limited exceptions.¹³

Regulation Systems Compliance and Integrity

On April 14, 2023, the Commission published proposed amendments to Regulation Systems Compliance and Integrity ("Regulation SCI") under the Exchange Act.¹⁴ The proposed amendments, among other things, would have expanded the definition of "SCI entity" to include a broader range of key market participants in the U.S. securities market infrastructure and amended certain provisions of Regulation SCI.

Cybersecurity Risk Management Rule for Broker-Dealers, Clearing Agencies, Major Security-Based Swap Participants, the Municipal Securities Rulemaking Board, National Securities Associations, National Securities Exchanges, Security-Based Swap Data Repositories, Security-Based Swap Dealers, and Transfer Agents

On April 5, 2023, the Commission published a proposed new rule and form and amendments to existing rules to, among other things, require broker-dealers, clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board, national securities associations, national

securities exchanges, security-based swap data repositories, security-based swap dealers, and transfer agents to address cybersecurity risks through policies and procedures, immediate notification to the Commission of the occurrence of a significant cybersecurity incident and, as applicable, reporting detailed information to the Commission about a significant cybersecurity incident, and public disclosures.¹⁵

Amendments Regarding the Definition of "Exchange" and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities

On March 18, 2022, the Commission published proposed amendments to rule 3b-16 under the Exchange Act, which defines certain terms used in the statutory definition of "exchange" under section 3(a)(1) of the Exchange Act to include systems that offer the use of non-firm trading interest and communication protocols to bring together buyers and sellers of securities.¹⁶ The Commission, among other things, also published certain proposed or republished amendments to the Commission's regulations relating to ATSs, including regulations for ATSs that trade government securities as defined under section 3(a)(42) of the Exchange Act ("government securities") or repurchase and reverse repurchase agreements on government securities, as well as certain other rule and form amendments.

Amendments to the National Market System Plan Governing the Consolidated Audit Trail To Enhance Data Security

On October 16, 2020, the Commission published proposed amendments to the national market system plan governing

¹⁵ 88 FR 20212 (Apr. 5, 2023).

¹⁶ 87 FR 15496 (Mar. 18, 2022). The Mar. 18, 2022 rule proposal republished, in part, certain proposed rules published by the Commission on Dec. 31, 2020. *Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stock, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities; and Electronic Corporate Bond and Municipal Securities Markets*, 85 FR 87106 (Dec. 31, 2020). The Commission subsequently published releases reopening the comment period for the Mar. 18, 2022 rule proposal on May 12, 2022, *Reopening of Comment Periods for "Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews" and "Amendments Regarding the Definition of 'Exchange' and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities,"* 87 FR 29059 (May 12, 2022), and May 5, 2023, *Supplemental Information and Reopening of Comment Period for Amendments Regarding the Definition of "Exchange,"* 88 FR 29448 (May 5, 2023).

¹² 88 FR 5440 (Jan. 27, 2023).

¹³ 88 FR 128 (Jan. 3, 2023).

¹⁴ 88 FR 23146 (Apr. 14, 2023).

the consolidated audit trail relating to the security of the consolidated audit trail.¹⁷

Withdrawal of Proposed Rules

We are withdrawing these proposals because, as noted above, we no longer intend to issue final rules with respect to these proposals. If the Commission decides to pursue future regulatory action in any of these areas, it will do so by publishing a new proposed rule or other issuance consistent with the requirements of the Administrative Procedure Act, as applicable.

By the Commission.

Dated: June 12, 2025.

Sherry R. Haywood,
Assistant Secretary.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0323]

RIN 1625–AA08

Special Local Regulation; Oak Harbor, WA

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to establish a special local regulation for navigable waters within Oak Harbor Bay, Oak Harbor, WA. The regulated area shall be closed immediately prior to, during and immediately after the annual event to all persons and vessels not participating in the event and authorized by the event sponsor. Due to the potential safety hazards associated with hydroplane races, entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port Puget Sound (COTP) or designated representative. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before July 17, 2025.

ADDRESSES: You may submit comments identified by docket number USCG–2025–0323 using the Federal Decision-Making Portal at <https://www.regulations.gov>. See the “Public Participation and Request for Comments” portion of the

SUPPLEMENTARY INFORMATION section for further instructions on submitting comments. This notice of proposed rulemaking with its plain-language, 100-word-or-less proposed rule summary will be available in this same docket.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Lieutenant Anthony Pinto, Sector Puget Sound Waterways Management Division, Coast Guard; telephone 206–217–6051, email SectorPugetSoundWWM@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

COTP Captain of the Port
CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
LNM Local Notice to Mariners
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background, Purpose, and Legal Basis

The Coast Guard is proposing this rulemaking for hydroplane races held annually in Oak Harbor Bay, Oak Harbor, WA. The event will be held this year on August 16, 2025 and August 17, 2025. Under 46 U.S.C. 70041, the Coast Guard Thirteenth District Commander has authority to promulgate certain special local regulations deemed necessary to ensure the safety of life on the navigable waters immediately before, during, and immediately after an approved regatta or marine parade. The District Commander has determined these regulations are needed on the navigable waters within this special local regulation during the hydroplane races to ensure the safety of the public, official participants, and spectator vessels near the race area.

III. Discussion of Proposed Rule

This rule would establish a regulated area from 10 a.m. through 7 p.m. each day of the event. The regulated area would cover all navigable waters within Oak Harbor Bay starting at position 48.2868946, – 122.6466818 thence eastward to 48.2869390, – 122.6466245, thence south to 48.2814501, – 122.6359595, thence westward to 48.2811168, – 122.6454318 and returning to the starting point. The duration of the special local regulation is intended to protect personnel, vessels, and the marine environment in these navigable waters while the marine event is taking place. No vessel or person would be permitted to enter the regulated area without obtaining permission from the COTP or designated representative. To seek

permission to enter, contact the COTP or designated representative by calling the Sector Command Center at 206–217–6002 or via VHF Marine Radio on Channel 16. Those in the regulated area must comply with all lawful orders or directions given to them by the COTP or designated representative. The COTP would provide notice of the enforcement of this special local regulation by Notice of Enforcement in the **Federal Register**. Additional information of the special local regulation would be made available through advanced notice via the LNM and by on-scene designated representatives. Except for persons or vessel authorized by the COTP or designated representative, no vessel may enter or remain in the restricted area. The regulatory text we are proposing appears at the end of this document.

IV. Regulatory Analyses

We developed this proposed rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders.

A. Regulatory Planning and Review

Executive Orders 12866 (Regulatory Planning and Review) and 13563 (Improving Regulation and Regulatory Review) direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

The Office of Management and Budget (OMB) has not designated this rule a “significant regulatory action” under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it.

This regulatory action determination is based on a limited duration and narrowly tailored geographic area of the restricted area. Although this rule restricts access to the water of the encompassed area, the effect of this rule would not be significant because the local waterway users would be notified to minimize impact. Additionally, vessels desiring to transit through or around the restricted area could do so upon expressed permission from the COTP or designated representative.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider

¹⁷ 85 FR 65990 (Oct. 16, 2020).