

Trading, will remove impediments to and perfect the mechanism of a free and open market and a national market system because it adds clarity and transparency to Exchange Rules making them easier to navigate and understand to the benefit of investors and the public interest.

#### *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 does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as options on the Trust will be subject to initial listing standards and continued listing standards the same as other options on ETFs listed on the Exchange. Further, options on the Trust will be subject to Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices, minimum increments, and margin requirements, will govern the listing and trading of options on the Trust. Options on the Trust will be equally available to all market participants who wish to trade such options. Also, and as stated above, the Exchange already lists options on other commodity ETFs structured as a trust.

The Exchange does not believe that the proposal to list and trade options on the Trust will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that permitting options on the Trust to trade on the Exchange may make the Exchange a more attractive marketplace to market participants, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Trust. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering options

on the Trust for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with spot bitcoin and spot ether prices and bitcoin and ether related products and positions.

#### *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 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 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-ISE-2025-16 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-ISE-2025-16. 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-ISE-2025-16 and should be submitted on or before June 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>47</sup>

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

[FR Doc. 2025-10119 Filed 6-3-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **SMALL BUSINESS ADMINISTRATION**

[License No. 03/03-0249]

### **Argosy Investment Partners IV, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Argosy Investment Partners IV, L.P., 950 West Valley Road, Suite 2900, Wayne, PA 19087, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small business concern, has sought an exemption under Section 312 of the Act and 13 CFR 107.730, Financings which Constitute Conflicts of Interest of Code of Federal Regulations. Argosy Investment Partners IV, L.P. proposes to provide financing to Olympia Chimney Supply Holdings, LLC, 450 Centerpoint Blvd. Pittston, PA, 18640.

The financing is brought within the purview of 13 CFR 107.730(a) and (d) of the Code of Federal Regulations because Odyssey Capital Group, L.P., an Associate of Argosy Investment Partners IV, L.P., owns more than ten percent of

<sup>47</sup> 17 CFR 200.30-3(a)(12).

Olympia Chimney Supply Holdings, LLC, and therefore this transaction is considered a financing of an Associate requiring a prior written exemption.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment and Innovation, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

**Paul Salgado,**

*Director, Investment Portfolio Management,  
Office of Investment and Innovation.*

[FR Doc. 2025–10159 Filed 6–3–25; 8:45 am]

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## **SMALL BUSINESS ADMINISTRATION**

[License No. 04/04–0338]

### **Capital Alignment Partners III, L.P.; Surrender of License of Small Business Investment Company**

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company license number 04/04–0338 issued to Capital Alignment Partners III, L.P., said license is hereby declared null and void.

**Paul Salgado,**

*Director, Investment Portfolio Management,  
Office of Investment and Innovation, United  
States Small Business Administration.*

[FR Doc. 2025–10161 Filed 6–3–25; 8:45 am]

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## **SURFACE TRANSPORTATION BOARD**

[Docket No. FD 36486 (Sub-No. 9)]

### **Grainbelt Corporation—Trackage Rights Exemption—BNSF Railway Company**

By petition filed on April 1, 2025, Grainbelt Corporation (GNBC) requests that the Board permit the trackage rights granted to it under 49 CFR 1180.2(d)(7) in Docket No. FD 36486 (Sub-No. 8) to expire under the terms agreed to by GNBC and the grantor of the rights, BNSF Railway Company (BNSF).

As explained by GNBC in its verified notice of exemption in Docket No. FD 36486 (Sub-No. 8), GNBC and BNSF entered into an agreement to extend the term of the previously amended, local

trackage rights on trackage owned by BNSF between approximately milepost 668.73 in Long, Okla., and approximately milepost 723.30 in Quanah, Tex. (the Line), allowing GNBC to (1) use the Line to access the Plains Cotton Cooperative Association (PCCA) facility near BNSF Chickasha Subdivision milepost 688.6 at Altus, Okla., and (2) operate additional trains on the Line to accommodate the movement of trains transporting BNSF customers' railcars (loaded or empty) located along the Line to unit train facilities on the Line (collectively, the PCCA Trackage Rights). GNBC Verified Notice of Exemption 1, Apr. 1, 2025, *Grainbelt Corp.—Trackage Rts. Exemption—BNSF Ry.*, FD 36486 (Sub-No. 8). According to GNBC, it filed its verified notice of exemption under the Board's trackage rights class exemption at 49 CFR 1180.2(d)(7), instead of the temporary trackage rights exemption at 49 CFR 1180.2(d)(8), because the trackage rights covered by the notice are local rather than overhead. (GNBC Pet 3.)

In its petition, GNBC asks the Board to partially revoke the exemption as necessary to permit the trackage rights to expire on March 30, 2026, pursuant to the parties' agreement. (GNBC Pet. 1, 3.) GNBC argues that granting this petition would promote the rail transportation policy at 49 U.S.C. 10101, would be consistent with the limited scope of the transaction, and would not have an adverse effect on shippers. (GNBC Pet. 4.) In addition, GNBC asserts that the Board has granted similar petitions for partial revocation to permit temporary trackage rights to expire, including petitions involving prior iterations of the trackage rights agreement at issue here. (*Id.* at 4–5.)

### **Discussion and Conclusions**

Although GNBC and BNSF have expressly agreed on the duration of the proposed PCCA Trackage Rights, trackage rights approved under the class exemption at 49 CFR 1180.2(d)(7) typically remain effective indefinitely, regardless of any contractual provisions. At times, however, the Board has taken action to allow such rights to expire after a limited time rather than lasting in perpetuity, based on the parties' agreement. *See, e.g., Grainbelt Corp.—Trackage Rts. Exemption—BNSF Ry.*, FD 36486 (Sub-No. 7) (STB served May 1, 2024) (allowing trackage rights under 49 CFR 1180.2(d)(7) to expire).

Permitting the trackage rights to expire as agreed to by the parties would eliminate the need for GNBC to separately seek discontinuance authority at a later date, thereby

minimizing the need for federal regulatory control (49 U.S.C. 10101(2)), reducing regulatory barriers to entry into and exit from the rail industry (49 U.S.C. 10101(7)), and allowing for the expeditious handling and resolution of this transaction (49 U.S.C. 10101(15)). Moreover, doing so is consistent with the limited scope of the transaction previously exempted.<sup>1</sup> Therefore, the Board will grant the petition and permit the trackage rights exempted in Docket No. FD 36486 (Sub-No. 8) to expire on March 30, 2026.

To provide the statutorily mandated protection to any employee adversely affected by the discontinuance of trackage rights, the Board will impose the employee protective conditions set forth in *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho*, 360 I.C.C. 91 (1979).

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

*It is ordered:*

1. GNBC's petition to permit expiration of the trackage rights in Docket No. FD 36486 (Sub-No. 8) per the agreement of the parties is granted.

2. As discussed above, the trackage rights in Docket No. FD 36486 (Sub-No. 8) are permitted to expire on March 26, 2026, subject to the employee protective conditions set forth in *Oregon Short Line*.

3. Notice of this decision will be published in the **Federal Register**.

4. This decision is effective on July 4, 2025. Petitions for stay must be filed by June 16, 2025. Petitions for reconsideration must be filed by June 24, 2025.

Decided: May 29, 2025.

By the Board, Board Members Fuchs, Hedlund, Primus, and Schultz.

**Brendetta Jones,**  
*Clearance Clerk.*

[FR Doc. 2025–10157 Filed 6–3–25; 8:45 am]

**BILLING CODE 4915–01–P**

## **SURFACE TRANSPORTATION BOARD**

[Docket No. MCF 21132]

### **Trivest Fund VII, L.P. and Passenger Transport Holdings, L.P.—Acquisition of Control—Roadrunner Charters Inc. et al.**

**AGENCY:** Surface Transportation Board.  
**ACTION:** Notice Tentatively Approving  
and Authorizing Finance Transaction.

<sup>1</sup> Because the proposed transaction is of limited scope, the Board need not make a market power finding. *See* 49 U.S.C. 10502(a).