

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-03032 Filed 2-24-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102448; File No. SR-PEARL-2025-05]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule

February 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 13, 2025, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to: (1) establish Liquidity Indicator Codes⁵ and associated fees and rebates for orders executed during the Early Trading Session⁶ and Late Trading

Session;⁷ (2) amend the definition for “Percent Time at NBBO”,⁸ the explanatory text above the NBBO Setter Plus table, the NBBO Setter Additive Rebate,⁹ the NBBO First Joiner Additive Rebate,¹⁰ and certain footnotes to the NBBO Setter Plus Table to provide for order interactions that occur during the new Early Trading Session and Late Trading Session; (3) increase the fee for executions of orders in securities priced at or above \$1.00 per share that remove liquidity from the Exchange and update the corresponding Liquidity Indicator Codes; (4) remove the Step-Up Rebate¹¹ provided for under the NBBO Setter Plus Program (referred to in this filing as the “NBBO Program”); and (5) amend certain fees and rebates for orders routed to away exchanges.

The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> and on the Commission’s website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05.

II. 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.¹²

To Adopt Both an Early and Late Trading Session on its Equity Trading Platform). The term “Early Trading Session” shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time. See Exchange Rule 1901 (as amended by SR-PEARL-2024-47) (establishing a definition for “Early Trading Session”).

⁷ See *id.* The term “Late Trading Session” shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time. See Exchange Rule 1901 (as amended by SR-PEARL-2024-47) (establishing a definition for “Late Trading Session”).

⁸ The term “Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or national best offer (“NBO”). See the Definitions section of the Fee Schedule.

⁹ See Fee Schedule, Section 1(c).

¹⁰ *Id.*

¹¹ *Id.* at footnote #4.

¹² 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.

Comments may be submitted electronically by using the Commission’s internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05) or by sending an email to rule-comments@sec.gov. Please include file number SR-PEARL-2025-05 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-PEARL-2025-05. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-05). 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-PEARL-2025-05 and should be submitted on or before March 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice: 12675]

TITLE: Notice of a Public Meeting in Preparation for International Maritime Organization (IMO) Facilitation Committee (FAL 49) Meeting

The Department of State will conduct an in-person and virtual public meeting at 9:00 a.m. on Friday, March 7, 2025. The primary purpose of the meeting is to prepare for the forty-ninth session of the IMO’s Facilitation Committee (FAL 49) to be held in person at IMO Headquarters in London, United Kingdom from Monday, March 10, 2025, to Friday, March 14, 2025.

Members of the public may participate in-person or via Microsoft Teams. To RSVP, participants should

¹³ 17 CFR 200.30-3(a)(12).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). 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.

⁵ See, generally, Fee Schedule, Section 1(b).

⁶ See Securities Exchange Act Release No. 101358 (October 16, 2024), 89 FR 84406 (October 22, 2024) (SR-PEARL-2024-47) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change

contact the meeting coordinator, Mr. James Bull, by email at James.T.Bull@uscg.mil or via phone at (202) 731-1459. The meeting location will be the offices of ABSG Consulting at 80 M Street SE, Washington, DC 20003. Instructions for logging in to the meeting will be provided to those who RSVP.

The agenda items to be considered at this meeting include:

- Adoption of the agenda; report on credentials
- Decisions of other IMO bodies
- Consideration and adoption of amendments to the Convention
- Amendments to the FAL Convention to introduce mandatory reporting of the API and BRI/PNR for maritime transport
- Amendments to the FAL Convention to review the provisions of a key worker during a public health emergency of international concern
- Application of single window concept
- Review and revision of the IMO Compendium on Facilitation and Electronic Business, including additional e-business solutions
- Development of a comprehensive strategy on maritime digitalization
- Development of joint FAL-LEG-MEPC-MS-C guidelines on electronic certificates
- Revisions of the Guidelines on maritime cyber risk management (MSC-FAL.1/Circ.3/Rev.2) and identification of next steps to enhance maritime cybersecurity
- Measures to address Maritime Autonomous Surface Ships (MASS) in the instruments under the purview of the Facilitation Committee
- Development of amendments to the revised guidelines for the prevention and suppression of the smuggling of drugs, psychotropic substances and precursor chemicals on ships engaged in international maritime traffic resolutions FAL.9(34) and MSC.228(82))
- Revision of the Guidelines on minimum training and education for mooring personnel (FAL.6/Circ.11/Rev.1)
- Unsafe mixed migration by sea
- Consideration and analysis of reports and information on persons rescued at sea and stowaways
- Technical cooperation activities related to facilitation of maritime traffic
- Relations with other organizations
- Application of the Committee's procedures on organization and method of work
- Work program
- Election of Chair and Vice-Chair for 2026

—Any other business

—Consideration of the report of the Committee on its forty-ninth session

Those who plan to participate may contact the meeting coordinator, Mr. James Bull, by email at James.T.Bull@uscg.mil, via phone at (202) 731-1459 or in writing at 2703 Martin Luther King Jr. Ave. SE, Stop 7501, Washington, DC 20593-7501. Members of the public needing reasonable accommodation should advise James Bull not later than February 21, 2025. Requests made after that date will be considered, but might not be possible to fulfill.

Additional information regarding this and other IMO public meetings may be found at: <https://www.dco.uscg.mil/IMO>.

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552)

Leslie W. Hunt,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025-03044 Filed 2-24-25; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Request for Comments To Assist in Reviewing and Identifying Unfair Trade Practices and Initiating All Necessary Actions To Investigate Harm From Non-Reciprocal Trade Arrangements

AGENCY: Office of the United States Trade Representative (USTR).

ACTION: Request for comments.

SUMMARY: Pursuant to the America First Trade Policy Presidential Memorandum and the Presidential Memorandum on Reciprocal Trade and Tariffs, USTR invites comments from the public, on a country-by-country basis, to assist the U.S. Trade Representative in reviewing and identifying any unfair trade practices by other countries, and in initiating all necessary actions to investigate the harm to the United States from any non-reciprocal trade arrangements. This information will assist the U.S. Trade Representative in recommending appropriate actions to remedy such practices and reporting to the President proposed remedies in pursuit of reciprocal trade relations.

DATES: The deadline for submission of comments is March 11, 2025.

ADDRESSES: Submit written comments in response to this notice through the online USTR portal: <https://comments.ustr.gov/s/>. Follow the instructions for submission in section III below. The docket number is USTR-2025-0001. For alternatives to online submissions, please contact Catherine

Gibson, Deputy Assistant U.S. Trade Representative for Monitoring and Enforcement at Catherine.H.Gibson@ustr.eop.gov or 202.395.5725.

FOR FURTHER INFORMATION CONTACT: Catherine Gibson, Deputy Assistant U.S. Trade Representative for Monitoring and Enforcement at Catherine.H.Gibson@ustr.eop.gov or 202.395.5725.

SUPPLEMENTARY INFORMATION:

I. Background

Section 2(c) of the America First Trade Policy Presidential Memorandum calls on the U.S. Trade Representative, in consultation with the Secretary of the Treasury, the Secretary of Commerce, and the Senior Counselor for Trade and Manufacturing, to undertake a review of, and identify, any unfair trade practices by other countries and recommend appropriate actions to remedy such practices under applicable authorities, including, but not limited to, the U.S. Constitution, 15 U.S.C. 71-75, 19 U.S.C. 1337, 1338, 2252, 2253, and 2411, 50 U.S.C. 1701 and trade agreement implementing acts. Under section 5(c), the U.S. Trade Representative must deliver the results of that undertaking to the President in a unified report by April 1, 2025.

Section 3(a) of the Presidential Memorandum on Reciprocal Trade and Tariffs provides that, after the submission of the report due under the America First Trade Policy Memorandum, the Secretary of Commerce and the U.S. Trade Representative, in consultation with the Secretary of the Treasury, the Secretary of Homeland Security, the Assistant to the President for Economic Policy, the Senior Counselor to the President for Trade and Manufacturing, and the heads of such other executive departments and agencies as the Secretary of Commerce and the U.S. Trade Representative deem relevant, shall initiate, pursuant to their respective legal authorities, all necessary actions to investigate the harm to the United States from any non-reciprocal trade arrangements adopted by any trading partners. Upon completion of such necessary actions, they shall submit to the President a report detailing proposed remedies in pursuit of reciprocal trade relations with each trading partner.

Pursuant to sections 2(c) and 5(c) of the America First Trade Policy Presidential Memorandum and section 3(a) of the Presidential Memorandum on Reciprocal Trade and Tariffs, USTR invites comments, on a country-by-