

operates in a highly competitive market, including competition for exchange memberships. Market Participants have numerous alternative venues that they may participate on, including 15 other equities exchanges, as well as off-exchange venues, where competitive products are available for trading. Indeed, participants can readily choose to submit their order flow to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Further, as described above, Nasdaq also already provides a similar offering.²⁴

Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”²⁵ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”²⁶ Accordingly, the Exchange does not believe its proposed change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²⁷ and paragraph (f) of Rule 19b-4²⁸ thereunder. 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.

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. Please include file number SR-CboeEDGX-2025-021 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-CboeEDGX-2025-021. 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-CboeEDGX-2025-021 and should be submitted on or before April 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-05043 Filed 3-25-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Disaster Declarations Impacted by Hurricane Helene and Hurricane Milton

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of physical filing deadline extensions and re-opening of the physical filing period for certain disaster declarations impacted by the disaster funding lapse which occurred October 15 through December 21, 2024.

Incident: Hurricane Helene and Hurricane Milton.

DATES: Issued between September 28, 2024, through December 9, 2024.

Incident Period: September 23, 2024 and continuing through December 18, 2024.

Physical Loan Application Deadline Date: April 27, 2025

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small

²⁴ See The Nasdaq Stock Market, Equity 7 Pricing Schedule, Section 115(g)(3), Dedicated Ouch Port Infrastructure.

²⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

²⁶ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f).

²⁹ 17 CFR 200.30-3(a)(12).

Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given to update the physical deadline date to file an application until April 27, 2025 for the disaster declarations listed below. Applications for disaster loans may be submitted

online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. For questions, please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance. Additionally, states which received other SBA disaster declarations with a physical

filing period impacted by the 2024 funding lapse may request a deadline extension or physical filing period reopening by contacting the SBA Field Operations Center office serving their state or territory.

The physical filing deadlines for the following disaster declarations are extended:

Declaration code	Physical declaration No.	State	Disaster description	Declaration date	Physical deadline date	New physical deadline date
FL-20012 ...	20699	Florida	Hurricane Helene	9/28/2024	1/7/2025	4/27/2025
NC-20007 ...	20701	North Carolina	Tropical Storm Helene	9/28/2024	3/8/2025	4/27/2025
SC-20012 ...	20703	South Carolina	Hurricane Helene	9/29/2024	1/28/2025	4/27/2025
GA-20013 ...	20711	Georgia	Hurricane Helene	9/30/2024	2/7/2025	4/27/2025
VA-20011 ...	20705	Virginia	Tropical Storm Helene	10/1/2024	12/2/2024	4/27/2025
TN-20017 ...	20718	Tennessee	Tropical Storm Helene	10/2/2024	1/7/2025	4/27/2025
FL-20015 ...	20759	Florida	Hurricane Milton	10/11/2024	1/7/2025	4/27/2025
FL-20017 ...	20856	Florida	Seminole Tribe of Florida Hurricane Milton	11/5/2024	1/6/2025	4/27/2025
WV-20015 ...	20768	West Virginia	Post-Tropical Storm Helene	12/9/2024	2/7/2025	4/27/2025

(Catalog of Federal Domestic Assistance Number 59008)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-04553 Filed 3-25-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20997 and #20998; WEST VIRGINIA Disaster Number WV-20017]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of West Virginia

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of West Virginia (FEMA-4861-DR), dated March 19, 2025.

Incident: Severe Storm, Straight-line Winds, Flooding, Landslides and Mudslides.

DATES: Issued on March 19, 2025.

Incident Period: February 15, 2025, through February 18, 2025.

Physical Loan Application Deadline Date: May 19, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: December 19, 2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Alan Escobar, Office of Disaster

Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on March 19, 2025, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Greenbrier, Lincoln, Logan, McDowell, Mercer, Mingo, Monroe, Summers, Wayne, Wyoming.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 209976 and for economic injury is 209980.

(Catalog of Federal Domestic Assistance Number 59008)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-05101 Filed 3-25-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20995 and #20996; TEXAS Disaster Number TX-20045]

Administrative Declaration of a Disaster for the State of Texas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Texas dated March 19, 2025.

Incident: Welder Complex Fire.

DATES: Issued on March 19, 2025.

Incident Period: March 4, 2025 through March 9, 2025.

Physical Loan Application Deadline Date: May 19, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: December 19, 2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small