

All submissions should refer to file number SR-CboeBZX-2025-105. 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 filing 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-CboeBZX-2025-105 and should be submitted on or before September 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15621 Filed 8-15-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, August 21, 2025.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and

(a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: August 14, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025-15676 Filed 8-14-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103694; File No. SR-NYSEAMER-2025-49]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rule 7.37E

August 13, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on August 6, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Rule 7.37E to provide for order routing to Away Markets that are not displaying protected quotations. The proposed rule

change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.37E (Order Execution and Routing) to provide for optional order routing to Away Markets that are not displaying protected quotations.

Rule 7.37E(b) and the subparagraphs thereunder describe how the Exchange routes orders to Away Markets. The Exchange proposes to amend Rule 7.37E(b)(3), which is currently designated as "Reserved," to provide that orders eligible to route will be routed to all available Away Markets unless the order includes an instruction to bypass Away Markets that are not displaying protected quotations.⁴ This proposed change would allow eligible orders to be routed to Away Markets that are not displaying protected quotations, except for those with an instruction to bypass such destinations when routing, thereby facilitating optional routing to additional destinations at ETP Holders' preference. Proposed Rule 7.37E(b)(3) is based on NYSE Arca, Inc. ("NYSE Arca") Rule 7.37-E(b)(3), NYSE National, Inc. ("NYSE National") Rule 7.37(b)(3), and NYSE Texas, Inc. ("NYSE Texas") Rule 7.37(b)(3) without any changes.

The Exchange also proposes to add new subparagraph (1) under Rule 7.37E(d), relating to the Exchange's use of data feeds for the handling, execution, and routing of orders, as well

⁴ The Exchange also proposes that Rule 7.37E(b)(3) would provide that orders eligible to route would not route to all available Away Markets if designated with a routing strategy pursuant to Rule 7.37(b)(9) because such routing strategies may provide for routing to specific destinations only.

³¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

as for regulatory compliance.⁵ Proposed Rule 7.37E(d)(1) would provide that the Exchange receives data feeds directly from broker dealers for purposes of routing interest to Away Markets that are not displaying protected quotations. This proposed change would ensure that Rule 7.37E(d) accurately and comprehensively reflects the Exchange's use of data feeds for order handling, execution, and routing (as well as for regulatory compliance) and would promote transparency in the Exchange's rules with respect to routing to Away Markets that are not displaying protected quotations. Proposed Rule 7.37E(d)(1) is based on NYSE Arca Rule 7.37–E(d)(1), NYSE National Rule 7.37(d)(1), and NYSE Texas Rule 7.37(d)(1) without any changes.

Subject to effectiveness of this proposed rule change, the Exchange will implement this change no later than in the fourth quarter of 2025 and announce the implementation date by Trader Update.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5),⁷ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest by providing for optional routing functionality to Away Markets that are not displaying protected quotations. Specifically, proposed Rule 7.37E(b)(3) would facilitate routing to Away Markets that are not displaying protected quotations for eligible orders that do not have an instruction to bypass such destinations. Proposed Rule 7.37E(d)(1) would promote clarity and transparency in the Exchange's rules regarding its use of data feeds for order handling, execution, and routing, as

well as for regulatory compliance, with respect to routing to Away Markets that are not displaying protected quotations. The Exchange believes that the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would promote additional trading opportunities for ETP Holders and afford greater flexibility to market participants through optional routing functionality to additional trading venues, thereby encouraging competition between the Exchange and other equity exchanges. The Exchange also believes that the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest by aligning the Exchange's rules with those of its affiliated equities exchanges, NYSE Arca, NYSE National, and NYSE Texas.

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. As noted above, the Exchange believes that the proposed change could instead encourage competition by making additional optional routing destinations available for orders eligible to be routed away from the Exchanges, as well as by promoting additional trading opportunities for ETP Holders.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b–4(f)(6) thereunder.⁹ Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative

for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹¹

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)¹² of the Act 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–NYSEAMER–2025–49 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–NYSEAMER–2025–49. 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 filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable

⁵ The Exchange also proposes a non-substantive, conforming change to renumber current Rule 7.37E(d)(1) as Rule 7.37E(d)(2).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b–4(f)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹² 15 U.S.C. 78s(b)(2)(B).

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-NYSEAMER-2025-49 and should be submitted on or before September 8, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-15620 Filed 8-15-25; 8:45 am]

BILLING CODE 8011-01-P

SURFACE TRANSPORTATION BOARD

Release of Waybill Data

The Surface Transportation Board has received a request from Bi-State Development on behalf of St. Louis Regional Freightway, (WB25-48-06/06/25) for permission to use select data from the Board's 2021, 2022, and 2023 masked Carload Waybill Samples for railroad traffic originating, terminating, or passing through the St. Louis Region. A copy of this request may be obtained from the Board's website under docket no. WB25-48.

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.

Stefan Rice,

Clearance Clerk.

[FR Doc. 2025-15698 Filed 8-15-25; 8:45 am]

BILLING CODE 4915-01-P

TENNESSEE VALLEY AUTHORITY

Sunshine Act Meetings

TIME AND DATE: 9 a.m. ET on August 21, 2025.

PLACE: Knoxville Office Complex, Knoxville, Tennessee.

STATUS: Open.

MATTERS TO BE CONSIDERED:

Meeting No. 25-03

The TVA Board of Directors will hold a public meeting on August 21 at the Knoxville Office Complex, Tennessee. The meeting will be called to order at 9:00 a.m. ET to consider the agenda items listed below. While the Board currently lacks a quorum, it is anticipated that the Board will take an action in accordance with Section 1.6 of its Bylaws.

On August 20, at the Knoxville Office Complex, the public may comment on any agenda item or subject at a Board-hosted public listening session which begins at 2 p.m. ET and will last until 4 p.m. Preregistration is required to address the Board.

Agenda

1. Approval of Minutes of the May 8, 2025 Board Meeting
2. Report of the Audit, Risk, and Cybersecurity Committee
 - A. FY26 External Auditor Selection
3. Report of the Finance, Rates, and Portfolio Committee
4. Report of the People and Governance Committee
5. Report of the Operations and Nuclear Oversight Committee
6. Report of the External Stakeholders and Regulation Committee
 - A. FACA Charter Renewal
7. Information Items
 - A. Increase in Budget for Capital Projects
 - B. Committee Assignments
 - C. Delegation of Authority
 - D. Corporate Goals for FY2026
 - E. FY 2026 Expenditures and Related Items
 - F. CEO Appointment Terms—Long-Term Incentive Plan Benefit Eligibility
8. Report From President and CEO

CONTACT PERSON FOR MORE INFORMATION:

For more information: Please contact Melissa Greene, TVA Media Relations at (865) 632-6000, Knoxville, Tennessee. Anyone who wishes to comment on any of the agenda in writing may send their comments to: TVA Board of Directors, Board Agenda Comments, 400 West Summit Hill Drive, Knoxville, Tennessee 37902.

Dated: August 14, 2025.

Edward C. Meade,

Agency Liaison.

[FR Doc. 2025-15719 Filed 8-14-25; 4:15 pm]

BILLING CODE 8120-08-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR-2025-0018]

2025 Review of Notorious Markets for Counterfeiting and Piracy: Comment Request

AGENCY: Office of the United States Trade Representative.

ACTION: Request for comments.

SUMMARY: The Office of the United States Trade Representative (USTR) requests comments that identify online and physical markets to be considered for inclusion in the 2025 Review of Notorious Markets for Counterfeiting and Piracy (Notorious Markets List). The Notorious Markets List identifies examples of online and physical markets that reportedly engage in or facilitate substantial copyright piracy or trademark counterfeiting. The 'issue focus' for the 2025 Notorious Markets List will examine copyright piracy of sports broadcasts.

DATES:

October 1, 2025, at 11:59 p.m. ET:

Deadline for submission of written comments.

October 15, 2025, at 11:59 p.m. ET:

Deadline for submission of rebuttal comments and other information USTR should consider during the review.

ADDRESSES: You should submit written comments through the Federal eRulemaking Portal: <http://www.regulations.gov> (*Regulations.gov*). Follow the instructions for submitting comments in section III below. For alternatives to online submissions, please contact Claire Avery-Page at notoriousmarkets@ustr.eop.gov or 202.395.6862 before transmitting a comment and in advance of the relevant deadline.

FOR FURTHER INFORMATION CONTACT:

Claire Avery-Page, Director for Innovation and Intellectual Property, at notoriousmarkets@ustr.eop.gov or 202.395.6862. You can find information about the Special 301 Review, including the Notorious Markets List, at www.ustr.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The United States is concerned with trademark counterfeiting and copyright piracy on a commercial scale because these illicit activities cause significant financial losses for right holders, legitimate businesses, and governments. In addition, these illicit activities undermine critical U.S. comparative advantages in innovation and creativity to the detriment of American workers,

¹³ 17 CFR 200.30-3(a)(12).