

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-2025-032 and should be submitted on or before May 29, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-07980 Filed 5-7-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102981; File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003]

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; and National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes Relating to a Participant System Disruption

May 2, 2025.

On March 14, 2025, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with DTC and FICC, the "Clearing Agencies," or "Clearing Agency" when referring to one of the three Clearing Agencies) filed with the Securities and Exchange Commission ("Commission") the proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-

4² thereunder to modify the Clearing Agencies' Disruption Rules.³ The Proposed Rule Changes were published for public comment in the **Federal Register** on March 27, 2025.⁴ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁵

Section 19(b)(2)(i) of the Exchange Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁷ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁸

The 45th day after publication of the Notice of Filing is May 11, 2025. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁹ designates June 25, 2025, as the date by which the

Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-07988 Filed 5-7-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102976; File No. SR-ISE-2025-13]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Discontinue the Options Regulatory Fee Model Scheduled To Be Implemented in June 2025

May 2, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 28, 2025, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 discontinue the ORF model scheduled to be implemented in June 2025.³

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, at the principal

² 17 CFR 240.19b-4.

³ Specifically, the Clearing Agencies are seeking to modify Rule 38(A) (Systems Disconnect: Threat of Significant Impact to the Corporation's Systems) of the Rules, By-Laws and Organization Certificate of DTC, Rule 50A of the FICC Government Securities Division ("FICC-GSD") Rulebook, Rule 40A of the FICC Mortgage-Backed Securities Division ("FICC-MBSD") Clearing Rules, and Rule 60A of the NSCC Rules & Procedures (collectively with DTC Rule 38(A), the "Disruption Rules"). Each Disruption Rule is publicly available in the respective rules of the applicable Clearing Agency at <https://www.dtcc.com/legal/rules-and-procedures>.

⁴ Securities Exchange Act Release Nos. 102712 (March 21, 2025), 90 FR 13919 (March 27, 2025) (File No. SR-DTC-2025-003); 102713 (March 21, 2025), 90 FR 13942 (March 27, 2025) (File No. SR-FICC-2025-006); and 102711 (March 21, 2025), 90 FR 13926 (March 27, 2025) (File No. SR-NSCC-2025-003).

⁵ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

⁶ 15 U.S.C. 78s(b)(2)(i).

⁷ 15 U.S.C. 78s(b)(2)(ii).

⁸ *Id.*

⁹ *Id.*

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101877 (December 11, 2024), 89 FR 102215 (December 17, 2024) (SR-ISE-2024-56) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Approach to the Options Regulatory Fee (ORF) in 2025). See also Securities Exchange Act Release No. 102356 (February 5, 2025), 90 FR 9350 (February 11, 2025) (SR-ISE-2025-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay the Implementation of the New Options Regulatory Fee (ORF) and ORF Methodology Proposed in SR-ISE-2024-56) (collectively "June 2025 ORF").

²⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

office of the Exchange, and at the Commission's Public Reference Room.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

ISE proposes to discontinue the ORF model scheduled to be implemented in June 2025.⁴

ISE previously filed a proposed amendment to its ORF, effective as of January 1, 2025,⁵ to amend its methodology of collection to: (1) specify that it is including options transactions in ISE proprietary products; and (2) assess ORF in all clearing ranges except market makers who clear as "M" at The Options Clearing Corporation ("OCC"). Additionally, ISE proposed to assess a different rate for trades executed on ISE ("Local ORF Rate") and trades executed on non-ISE exchanges ("Away ORF Rate").⁶ The Exchange also filed to delay the implementation of SR-ISE-2024-56, with respect to the new ORF and methodology therein which was effective on January 1, 2025, so that it would be implemented on June 1, 2025.⁷

At this time, the Exchange proposes to discontinue its June 2025 ORF. The Exchange received feedback from Members⁸ and SIFMA⁹ related to the implementation of its June 2025 ORF. In particular, two fields necessary for

information sharing of executing exchange information among Members and Clearing Members will not be available after an upcoming technology migration at OCC.¹⁰ In light of this information, the Exchange has been re-evaluating its ORF model and plans to revamp the current process of assessing and collecting ORF, which would be subject to, and described further in, a future rule filing. Particularly, the Exchange is exploring proposing a modified ORF model in which ORF would only be assessed to on-exchange transactions and would continue to be assessed only to customers. At this time, the Exchange expects to continue assessing ORF as it does today and will continue to ensure that ORF Regulatory Revenue, in combination with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

To create real ORF reform, moving to a new ORF model that only assesses a fee to transactions that occur on the Exchange would remove any duplicative ORF billing. The Exchange believes that each exchange should likewise adopt a similar model to ensure consistent industry billing of ORF to the benefit of market participants. A consistent methodology of assessing and collecting ORF will also remove confusion and complexity in the billing of ORF. The Exchange has been engaged in remodeling its current ORF over the last year and has held many conversations with market participants to establish a framework that is practical and fair. The Exchange remains committed to ORF reform and will continue to evaluate its ORF model and seek feedback from market participants.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹² which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its members, and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirement that the rules of an

exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to discontinue its June 2025 ORF is reasonable because it has come to light that certain information necessary for billing of ORF would not be available later in 2025. In light of this information, the Exchange has been re-evaluating its ORF model and plans to revamp the current process of assessing and collecting ORF, which would be subject to, and described further in, a future rule filing. Particularly, the Exchange anticipates moving to a modified ORF model in which ORF would only be assessed to on-exchange transactions and would continue to be assessed only to customers. At this time, the Exchange expects to continue assessing ORF as it does today and will continue to ensure that ORF Regulatory Revenue, in combination with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

The Exchange's proposal to discontinue its June 2025 ORF is equitable and not unfairly discriminatory as the proposal would not apply to any Member.

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 not necessary or appropriate in furtherance of the purposes of the Act.

This proposal does not create an unnecessary or inappropriate intra-market burden on competition because no Member would be subject to the June 2025 ORF as a result of this proposal.

Additionally, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of ORF Regulatory Revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

⁴ See June 2025 ORF.

⁵ See June 2025 ORF.

⁶ See June 2025 ORF.

⁷ See Securities Exchange Act Release No. 102356 (February 5, 2025), 90 FR 9350 (February 11, 2025) (SR-ISE-2025-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay the Implementation of the New Options Regulatory Fee (ORF) and ORF Methodology Proposed in SR-ISE-2024-56).

⁸ The Exchange has discussed the implementation of its June 2025 ORF with various Clearing Members.

⁹ See SIFMA comment letter at <https://www.sec.gov/comments/sr-nasdaq-2024-078/srnasdaq2024078-550079-1574622.pdf>.

¹⁰ See <https://www.theocc.com/company-information/occ-transformation>.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹³ 15 U.S.C. 78f(b)(5).

of the Act¹⁴ and paragraph (f) of Rule 19b-4¹⁵ 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-ISE-2025-13 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-2025-13. 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-2025-13 and should be submitted on or before May 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-07984 Filed 5-7-25; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice: 12723]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Vermeer’s Love Letters” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “Vermeer’s Love Letters” at The Frick Collection, New York, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:

Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA-5), Suite 5H03, Washington, DC 20522-0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of

August 28, 2000, and Delegation of Authority No. 574 of March 4, 2025.

Mary C. Miner,

Managing Director for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025-08062 Filed 5-7-25; 8:45 am]

BILLING CODE 4710-05-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA-2025-0004]

Notice of Intent To Prepare an Environmental Impact Statement for a Proposed Highway Project; Pinal County, Arizona

AGENCY: Federal Highway Administration (FHWA), Department of Transportation (USDOT).

ACTION: Notice of Intent (NOI) to prepare an Environmental Impact Statement (EIS).

SUMMARY: The FHWA, on behalf of the Arizona Department of Transportation (ADOT) is issuing this Notice of Intent (NOI) to solicit comment and advise the public, agencies, Tribes, and stakeholders that an Environmental Impact Statement (EIS) will be prepared for the North-South Corridor, Segment 1, a new highway between U.S. Highway 60 (US 60) and Arizona Farms Road in Pinal County, Arizona. The Tier 1 Final EIS and Record of Decision were completed in August 2021 and addressed the need for additional north-to-south transportation capacity and connectivity in Pinal County. This Tier 2 EIS will build upon the Tier 1 EIS process. A Tier 2 EIS has also been initiated for Segment 2 and a NOI is expected within the next 12-months.

DATES: Comments on the NOI or the NOI Supplementary Information Document must be received on or before June 10, 2025.

ADDRESSES: This NOI and the NOI Supplementary Information Document are available in the docket referenced above at www.regulations.gov (<https://regulations.gov>) and on the project website located at www.northsouth-segment1.com. The NOI Supplementary Information Document will also be mailed upon request. All interested parties are invited to submit comments or requests for mailed documents by any of the following methods:

- **Website:** For access to the documents, go to the project website located at www.northsouth-segment1.com. Follow the online instructions for submitting comments.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

¹⁶ 17 CFR 200.30-3(a)(12).