

its margin calculations.⁵⁴ By adjusting the CDS index and CDS single name MaxLoss boundary conditions to consider sub-portfolio loss responses associated with extreme price moves and, in some cases, eliminating the need to consider index-only portfolio loss responses, ICC makes its MaxLoss boundary conditions more conservative. This allows ICC to better avoid uneconomical portfolio level initial margin requirements.⁵⁵ Because these proposed changes work to minimize procyclicality, their establishment is reasonably designed to establish a risk-based margin system that covers ICC's credit exposures to its participants and considers, and produces, margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market.

Accordingly, the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(6)(i).⁵⁶

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, Section 17A(b)(3)(F) of the Act⁵⁷ and Rule 17Ad-22(e)(6)(i).⁵⁸

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR-ICC-2025-001) be, and hereby is, approved.⁵⁹

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁶⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-07911 Filed 5-6-25; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 30002169]

Source Capital Credit Opportunities V, L.P.; Conflicts of Interest Exemption

Notice is hereby given that Source Capital Credit Opportunities V, L.P., 3060 Peachtree Road, Suite 1830, Atlanta, GA 30305, 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 the Code of Federal Regulations. Source Capital Credit Opportunities V, L.P. is seeking a prior written exemption from US Small Business Administration ("SBA") for a proposed financing to Property Rate LLC, 1855 W Katella Avenue #100, Orange, CA 92867.

The financing is brought within the purview of 13 CFR 107.730(a) of the Regulations because Property Rate LLC is an Associate of Source Capital Credit Opportunities V, L.P. because Associate Source Capital Credit Opportunities IV, L.P. owns a greater than ten percent interest in Property Rate LLC, therefore this transaction is considered *Financings which constitute conflicts of interest*, requiring SBA's prior written exemption.

Notice is hereby given that any interested person may submit written comments on this transaction within fifteen days of the date of this publication to the Associate Administrator, Office of 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, U.S. Small Business Administration.

[FR Doc. 2025-07914 Filed 5-6-25; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 12706; No. 2025-02]

Designation and Determination Pursuant to the Foreign Missions Act

Pursuant to the authority vested in the Secretary of State under the Foreign Missions Act, 22 U.S.C. 4301 et seq ("the Act"), and delegated pursuant to Department of State Delegation of Authority No. 214 of September 20, 1994, I hereby designate all engagements with representatives of and visits to state, local, and municipal governments, educational institutions, and research facilities, including national laboratories and agricultural facilities, in the United States and its territories involving members of the Cuban bilateral mission to the United States as a benefit as defined in 22 U.S.C. 4302(a)(1).

Section 204(b) of the Act (22 U.S.C. 4304(b)) provides that the Secretary of State may require a foreign mission to obtain benefits from or through the Secretary on such terms and conditions

as the Secretary may approve. Pursuant to the authority vested in the Secretary of State under Section 204(b) of the Act and delegated pursuant to Department of State Delegation of Authority No. 214 of September 20, 1994, I hereby determine it is reasonably necessary to achieve one or more of the purposes set forth in section 204(b) of the Act to require all Cuban bilateral mission members in the United States, including its representatives temporarily working in the United States, to submit prior notification to the Office of Foreign Missions of all engagements with representatives of or visits to:

1. State, local, and municipal governments in the United States and its territories;
2. Educational institutions in the United States and its territories; and,
3. Research facilities, including national laboratories and agricultural facilities, in the United States and its territories.

This benefit is subject to any modified or additional terms and conditions as may be approved by the Director or Deputy Director of the Office of Foreign Missions.

Dated: April 18, 2025.

Clifton C. Seagroves,

Acting Director, Office of Foreign Missions, Department of State.

[FR Doc. 2025-07965 Filed 5-6-25; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 12718]

Notice of Charter Renewal for the U.S. Advisory Commission on Public Diplomacy

SUMMARY: The Department of State has renewed the Charter for the U.S. Advisory Commission on Public Diplomacy (ACPD).

FOR FURTHER INFORMATION CONTACT: For further information about the Commission, please contact Sarah E. Arkin, the Commission's Designated Federal Officer and Executive Director, at 202-472-8198; email: ArkinSE@state.gov.

SUPPLEMENTARY INFORMATION: The Commission was originally established under Section 604 of the United States Information and Educational Exchange Act of 1948, as amended, and under Section 8 of Reorganization Plan Number 2 of 1977. It was permanently reauthorized pursuant to Section 5604 of the National Defense Authorization Act, Fiscal Year 2022 (Pub. L. 117-81), which amended Section 1134 of the Foreign Affairs Reform and

⁵⁴ *Id.* at 13224.

⁵⁵ ICC Risk Management Model Description, filed as confidential Exhibit 5B.

⁵⁶ 17 CFR 240.17Ad-22(e)(6)(i).

⁵⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁵⁸ 17 CFR 240.17Ad-22(e)(6)(i).

⁵⁹ In approving the proposed rule change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶⁰ 17 CFR 200.30-3(a)(12).