

Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by modifying the Class E airspace extending upward from 700 feet or more above the surface at Yellowstone Regional Airport, Cody, WY, and updating the administrative portion of the airport's Class E airspace legal description.

The Class E airspace extending upward from 700 feet above the surface at Yellowstone Regional Airport is modified in multiple areas. The central radius of the Class E airspace is larger than necessary and is reduced by 0.3 miles to contain IFR operations more appropriately at the airport.

The semi-circle of Class E airspace north-through-east of the airport is reduced in size, as it no longer serves the purpose of procedure containment within much of the area. An extension approximately 5x7 miles in size is added to the northeast in its place to more appropriately contain the Area Navigation (RNAV) (Global Positioning System (GPS)) Runway (RWY) 4 missed approach procedure until reaching 1,200 feet above the surface and to contain arriving IFR operations below 1,500 feet above the surface when utilizing the RNAV (GPS) RWY 22 approach.

Additionally, the Class E airspace extending upward from 700 feet above the earth is expanded by one mile to the southwest of the airport to provide additional containment for the RNAV (GPS) RWY 22 missed approach procedure until reaching 1,200 feet above the surface and arriving IFR operations below 1,500 feet above the surface when utilizing the RNAV (GPS) RWY 4 approach.

Lastly, this action updates the administrative portion of the airport's legal description. The airport name on line two is modified to read "Yellowstone Regional Airport" to match the FAA's database. Additionally, the airport's geographic coordinates on line three of the legal description are incorrect and are updated to match the FAA's database.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, "Environmental Impacts: Policies and Procedures," paragraph 5–6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

- 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

- 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11J, Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth

* * * * *

ANM WY E5 Cody, WY

Yellowstone Regional Airport, WY
(Lat. 44°31'13" N, long. 109°01'26" W)

That airspace extending upward from 700 feet above the surface within a 6.7-mile radius of Yellowstone Regional Airport, within 2.6 miles either side of the airport's 050° bearing extending to 13.2 miles northeast of the airport, and within an area between the airport's 179° and 239° bearings extending to its 7.7-mile radius.

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Issued in Des Moines, Washington, on June 16, 2025.

B.G. Chew,

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 202

[Release 34–103277]

Policy Statement Concerning Agency Referrals for Potential Criminal Enforcement

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; policy statement.

SUMMARY: Pursuant to Executive Order 14294, the Securities and Exchange Commission ("Commission") is publishing this framework for staff consideration of whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice.

DATES: This final rule and policy statement is effective June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Waldon, Acting Director, Division of Enforcement, at (202) 551–4500, Division of Enforcement, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order 14294 ("Executive Order"), titled *Fighting Overcriminalization in Federal Regulations*, 90 FR 20363 (published May 14, 2025). Among other things, the Executive Order directs each agency to publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses, including by considering certain factors when deciding whether to refer alleged violations of criminal regulatory offenses to the Department of Justice. The Executive Order defines a criminal regulatory offense to mean "a Federal regulation that is enforceable by a

criminal penalty.” In accordance with the Executive Order, the Commission is publishing this framework for Commission staff consideration of whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice.

Administrative Law Matters

The provisions of the Administrative Procedure Act (“APA”), 5 U.S.C. 553, regarding notice of proposed rulemaking, opportunities for public comment, and prior publication are not applicable to general statements of policy, such as this policy statement. Similarly, the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601–602, apply only when notice and comment are required by the APA or another statute and are therefore not applicable. For similar reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable. *See* 5 U.S.C. 804(3)(C) (the term “rule” does not include “any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties”). This statement does not impose any collection of information requirements as defined by the Paperwork Reduction Act of 1995. *See* 5 CFR 1320.3(c).

List of Subjects in 17 CFR Part 202

Administrative practice and procedure.

Text of Amendment

For the reasons set out in the preamble, the Commission is amending title 17, chapter II of the Code of Federal Regulations as follows:

PART 202—INFORMAL AND OTHER PROCEDURES

■ 1. The general authority citation for part 202 is revised to read as follows:

Authority: 15 U.S.C. 77s, 77t, 77sss, 77uuu, 78d–1, 78u, 78w, 80a–37, 80a–41, 80b–9, 80b–11, and 7202, unless otherwise noted.

* * * * *

■ 2. Add § 202.14 to read as follows:

§ 202.14 Policy statement concerning agency referrals for potential criminal enforcement.

(a) Subject to appropriate exceptions and to the extent consistent with law, in considering whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice, the staff of the Commission should consider, among other factors:

(1) The harm or risk of harm, pecuniary or otherwise, caused by the potential offense, including whether the

putative defendant’s conduct harmed or risked harming many victims;

(2) The potential gain to the putative defendant that could result from the offense;

(3) Whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue;

(4) Whether the putative defendant knew the conduct would cause harm or that it violated the law;

(5) Whether the putative defendant is a recidivist or has otherwise engaged in a pattern of misconduct; and

(6) Whether the involvement of the Department of Justice will provide additional meaningful protection to investors.

(b) This general policy is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

By the Commission.

Dated: June 16, 2025.

Vanessa A. Countryman,
Secretary.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2025–0515]

RIN 1625–AA00

Type of Regulation; Wisconsin River, Wausau, WI

AGENCY: Coast Guard, Department of Homeland Security (DHS).

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain waters of the Wisconsin River, in Wausau, WI. This rule is necessary to protect personnel, vessels, and the marine environment from potential hazards associated during aircraft participating in the Wings Over Wausau Air Show. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Lake Michigan.

DATES: This rule is effective daily from 5:30 p.m. through 7:30 p.m. on June 27–28, 2025.

ADDRESSES: To view documents mentioned in this preamble as being

available in the docket, go to <https://www.regulations.gov>, type USCG–2025–0515 in the search box and click “Search.” Next, in the Document Type column, select “Supporting & Related Material.”

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Chief Petty Officer Aaron Sunstrom, Sector Lake Michigan Waterways Management Division, U.S. Coast Guard; telephone 206–820–1927, email: D09-SMB-SECLAKEMICHIGAN-WWM@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule under the authority in 5 U.S.C. 553(b)(B). This statutory provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” The Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because doing so would be impracticable. The Captain of the Port (COTP) did not receive information regarding the safety zone request until recently. Therefore, there is insufficient time remaining before the event date of June 27, 2025 to publish an NPRM, allow for a reasonable comment period, and publish a final rule. Delaying the effective date of this rule to wait for a comment period to run would be impracticable because it would inhibit the Coast Guard’s ability to protect participants, mariners, and vessels from the hazards associated with this event.

Also, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would inhibit the Coast Guard’s ability to protect participants, mariners, and vessels from the hazards associated with this event.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034. The Captain of the Port has determined that potential risks associated with aircraft