

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2018-022 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-NASDAQ-2018-022. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2018-022, and should be submitted on or before April 25, 2018.

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

Brent J. Fields,
Secretary.

[FR Doc. 2018-06774 Filed 4-3-18; 8:45 am]

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SMALL BUSINESS ADMINISTRATION**504 Loans and Debentures With 25 Year Maturity**

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: The U.S. Small Business Administration is making available a 504 Loan, and the Debenture that funds it, with a 25 year maturity in addition to the 10 and 20 year 504 Loan and Debenture that are currently available in the 504 Loan Program.

FOR FURTHER INFORMATION CONTACT: John M. Wade, (202) 205-3647, john.wade@sba.gov.

SUPPLEMENTARY INFORMATION: The 504 Loan Program is an SBA financing program authorized under Title V of the Small Business Investment Act of 1958, 15 U.S.C. 695 *et seq.* The core mission of the 504 Loan Program is to provide long-term financing to small businesses for the purchase or improvement of land, buildings, and major equipment, in an effort to facilitate the creation or retention of jobs and local economic development. Under the 504 Loan Program, loans are made to small businesses by Certified Development Companies ("CDCs"), which are certified and regulated by SBA to promote economic development within their community. In general, a project in the 504 Loan Program (a "504 Project") is financed with: A loan obtained from a private sector lender with a senior lien covering at least 50 percent of the project cost (the "Third Party Loan"); a loan obtained from a CDC (the "504 Loan") with a junior lien covering up to 40 percent of the total cost (backed by a 100 percent SBA-guaranteed debenture sold in private pooling transactions); and a contribution from the Borrower of at least 10 percent equity.

Pursuant to 13 CFR 120.933, "From time to time, SBA will publish in the **Federal Register** the available maturities for a 504 loan and the Debenture that funds it." The available terms for the 504 Loan, and the Debenture that funds it ("504 Debenture"), have been 10 and 20 years since 1986. These instruments have provided intermediate and long-term financing for 504 projects involving small business acquisition of long-term fixed assets, including real property, buildings, and major equipment and machinery. CDC industry members have emphasized the small business need for an affordable fixed rate instrument with a term-to-maturity more closely resembling other long term mortgages. SBA has decided,

therefore, to make available a 504 Debenture with a maturity of 25 years. By extending the payment cycle by 60 months, SBA expects that the new instrument will decrease the monthly payments for the small business borrower and will provide flexibility for small businesses to better manage critical operating capital, which becomes more important when small business cash flow is increasingly challenged by rising operating expenses and interest rates.

Each month, SBA pools the 20-year 504 Debentures and issues certificates backed by such pools to investors in public offerings. In the case of the 10-year 504 Debentures, these offerings occur every other month. SBA guarantees the timely payment of principal and interest when due on the 504 Debentures and the timely distribution of that principal and interest to certificate holders, and such guarantee is backed by the full faith and credit of the United States. SBA will similarly guarantee certificates backed by the 25-year 504 Debentures in their own pool, which, depending on demand, SBA expects to offer for sale on a monthly basis.

This new 25 year 504 Debenture will be made available for 504 Projects that are approved on or after April 2, 2018. The term of a 504 Debenture for any 504 Project approved prior to April 2, 2018 may not be extended to 25 years. In addition, the term of the Third Party Loan accompanying a 25-year 504 Loan must be at least 10 years.

Authority: 15 U.S.C. 697; 13 CFR 120.933.

William M. Manger,

Associate Administrator, Office of Capital Access.

[FR Doc. 2018-06823 Filed 4-3-18; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 10379]

Notice of Determinations; Culturally Significant Objects Imported for Exhibition Determinations: "Bodys Isek Kingelez" Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects to be included in the exhibition "Bodys Isek Kingelez," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit

¹³ 17 CFR 200.30-3(a)(12).