

does not file a motion for removal of the arbitrator within five days of being made aware of the disclosure, then the requesting party shall forfeit the opportunity to request removal of the arbitrator because of the disclosure.”<sup>63</sup> In addition, the proposed rule change would provide that, absent extraordinary circumstances, the DRS Director shall grant such a motion if the party that made the request to remove the arbitrator timely files the motion.<sup>64</sup>

#### i. Updating Cross-References

FINRA Rules 13406(c) and 13411(d) cross-reference FINRA Rule 13100(r)(2) and (r)(3) to incorporate the definition of “non-public arbitrator.”<sup>65</sup> FINRA stated that prior to 2017, FINRA Rule 13100(r)(1), (r)(2), (r)(3), and (r)(4) “listed the specific criteria for inclusion on FINRA’s non-public arbitrator roster.”<sup>66</sup> FINRA stated that due to a rule change in 2017 that eliminated those four sub-sections, the aforementioned cross-references to FINRA Rule 13100(r) are outdated.<sup>67</sup> The proposed rule change would update FINRA Rules 13406(c) and 13411(d) with correct cross-references to FINRA Rule 13100(x)(2) through (11).<sup>68</sup>

### III. Proceedings To Determine Whether To Approve or Disapprove File No. SR–FINRA–2024–022 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.<sup>69</sup> Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.<sup>70</sup> The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

### IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.<sup>71</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by April 4, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by April 18, 2025.

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](mailto:rule-comments@sec.gov). Please include file number SR–FINRA–2024–022 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–FINRA–2024–022. 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 (<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 such filing also will be available for inspection and copying at the principal office of FINRA. 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–FINRA–2024–022 and should be submitted on or before April 4, 2025. If comments are received, any rebuttal comments should be submitted on or before April 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>72</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2025–04081 Filed 3–13–25; 8:45 am]

BILLING CODE 8011–01–P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102546; File No. SR–NYSE–2025–04]

#### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Fees for Directed Orders Routed by the Exchange to an Algorithm

March 10, 2025.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) <sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on February 27, 2025, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been

<sup>72</sup> 17 CFR 200.30–3(a)(12); 17 CFR 200.30–3(a)(57).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>63</sup> *Id.*

<sup>64</sup> *Id.*

<sup>65</sup> FINRA Rules 13406(c), 13411(d).

<sup>66</sup> Notice at 106641.

<sup>67</sup> *See id.*

<sup>68</sup> Notice at 106641; proposed Rules 13406(c), 13411(d).

<sup>69</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>70</sup> *Id.*

<sup>71</sup> Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and Rule 19b-4(f) thereunder.<sup>5</sup> 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 its Price List to adopt fees for Directed Orders routed by the Exchange to an algorithm, effective March 3, 2025.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://www.nyse.com> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSE-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-04).

### **II. 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.<sup>6</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSE-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-04)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2025-04 on the subject line. Alternatively, paper

comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-NYSE-2025-04. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSE-2025-04](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-04)). 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-NYSE-2025-04 and should be submitted on or before April 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025-04073 Filed 3-13-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **DEPARTMENT OF STATE**

**[Public Notice: 12682]**

### **Determination: Foreign Affairs Functions of the United States**

1. Serving as America's 72nd Secretary of State is the highest honor of my professional life. In Executive Order 14150, President Trump has given me a clear direction to place our core national interests as the guiding mission of American foreign policy, and always put America and American citizens first.

2. Securing America's borders and protecting its citizens from external threats is the first priority foreign affairs function of the United States. This effort requires the United States to marshal all available resources and authorities. These resources and authorities also include, but are not limited to, those of the Department of State, the Department of Defense, the Department of Homeland Security, the Department of Justice, and many other federal agencies. See, e.g., Executive Orders 14150, 14157, 14160, 14161, 14165.

3. The threats to U.S. citizens from an unsecured border can include foreign spies, contraband, and harmful

materials that flow across the border, as well as unchecked mass migration, narcotics trafficking, human smuggling and trafficking, and other destabilizing or unlawful activities, including the flow of dangerous drugs, weapons, and technology. Eliminating or mitigating these threats involves visa policies, export control enforcement policies and practices, and other foreign affairs functions entrusted to me, as Secretary of State, under the Constitution, at the direction of the President, and by statute.

4. The Department of State enjoys primacy among federal agencies in the conduct of our foreign policy. When he appointed me as Secretary of State, the President entrusted me with all matters respecting the conduct of foreign affairs, including my primary foreign affairs duty: the duty to protect the people of the United States from any threats originating from foreign actors or from foreign soil. For the Department of State, that includes all policy related to the protection and travel of U.S. citizens overseas, visa operations and visa issuance, implementation of the Arms Export Control Act, and implementation of the Mutual Educational and Cultural Exchange Act of 1961, as amended, among other authorities. But the scope of a foreign affairs function of the United States is much broader.

5. For these reasons, I hereby determine that all efforts, conducted by any agency of the federal government, to control the status, entry, and exit of people, and the transfer of goods, services, data, technology, and other items across the borders of the United States, constitute a foreign affairs function of the United States under the Administrative Procedure Act, 5 U.S.C. 553, 554.

Dated: February 21, 2025.

**Marco Rubio,**

*Secretary of State.*

[FR Doc. 2025-04116 Filed 3-13-25; 8:45 am]

**BILLING CODE 4710-10-P**

## **SURFACE TRANSPORTATION BOARD**

**[Docket No. FD 36842]**

### **Mingus Mountain Railroad, LLC—Acquisition and Operation Exemption—Line of Clarkdale Arizona Central Railroad, L.C.**

Mingus Mountain Railroad, LLC (MMRL), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire from Clarkdale Arizona Central Railroad, L.C. (CACR), and operate approximately 38.74 miles of rail line between milepost 0 + 15 feet

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f). 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.

<sup>6</sup> 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.

<sup>7</sup> 17 CFR 200.30-3(a)(12).