

substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁴ and Rule 19b-4(f) thereunder.⁵ 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.

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.⁶ 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) or by sending an email to 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=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.⁷

J. Matthew DeLesDernier,
Deputy Secretary.

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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.

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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

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 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.

⁶ 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.

⁷ 17 CFR 200.30-3(a)(12).