

Non-NOM Market Maker⁶ Penny Symbols Fee for Removing Liquidity.⁷

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://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-014.

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.⁸ 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-NASDAQ-2025-014) or by sending an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-014 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-NASDAQ-2025-014. 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-NASDAQ-

⁶ The term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. See Options 7, Section 1(a).

⁷ On January 31, 2025 the Exchange filed SR-NASDAQ-2025-010. On February 10, 2025 the Exchange withdrew SR-NASDAQ-2025-010 and replaced it with this rule change.

⁸ 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.

2025-014). 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-NASDAQ-2025-014 and should be submitted on or before March 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102410]

In the Matter of The Nasdaq Stock Market LLC; Order Granting Petition for Review and Scheduling Filing of Statements Regarding an Order Disapproving a Proposed Rule Change To Increase Fees for Certain Market Data and Connectivity Products and To Maintain the Current Fees for Such Products if Members Meet a Minimum Average Daily Displayed Volume Threshold

February 12, 2025.

This matter comes before the Securities and Exchange Commission ("Commission") on petition to review the disapproval, pursuant to delegated authority, of The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") proposed rule change (File No. SR-NASDAQ-2024-016) to increase fees for certain market data and connectivity products and to maintain the current fees for such products if members meet a minimum average daily displayed volume threshold.

On March 22, 2024, the Exchange filed with the Commission, pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),¹ and Rule 19b-4² thereunder, the proposed rule change, which was immediately effective upon filing with the Commission pursuant to section 19(b)(3)(A) of the Exchange Act.³ The proposed rule change was published for comment in the **Federal Register** on April 5, 2024.⁴ On May 21, 2024, the

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 99879 (Apr. 1, 2024), 89 FR 24070 (Apr. 5, 2024).

Division of Trading and Markets ("Division"), acting on behalf of the Commission by delegated authority, issued an order temporarily suspending the proposed rule change pursuant to section 19(b)(3)(C) of the Exchange Act⁵ and simultaneously instituting proceedings under section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On October 1, 2024, the Division, acting on behalf of the Commission by delegated authority, designated a longer period for Commission action on the proposed rule change.⁸ On November 26, 2024, after consideration of the record for the proposed rule change, the Division, acting on behalf of the Commission by delegated authority,⁹ issued an order disapproving the proposed rule change ("Disapproval Order").¹⁰

Pursuant to Rule 430 of the Commission's Rules of Practice,¹¹ on December 4, 2024, the Exchange filed a notice of intention to petition for review of the Disapproval Order, and on December 11, 2024, the Exchange filed a petition for review of the Disapproval Order. Pursuant to Rule 431(e) of the Commission's Rules of Practice,¹² a notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.

Pursuant to Rule 431 of the Commission's Rules of Practice,¹³ the Exchange's petition for review of the Disapproval Order is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Disapproval Order on or before March 12, 2025.

For the reasons stated above, it is hereby:

Ordered that the petition of the Exchange for review of the Division's action to disapprove the proposed rule change by delegated authority be *Granted*; and

It is further *ordered* that any party or other person may file a statement in support of or in opposition to the action

Comments received on the proposed rule change are available at <https://www.sec.gov/comments/sr-nasdaq-2024-016/srnasdaq2024016.htm>.

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 100188 (May 21, 2024), 89 FR 46243 (May 28, 2024).

⁸ See Securities Exchange Act Release No. 101224 (Oct. 1, 2024), 89 FR 81129 (Oct. 7, 2024).

⁹ 17 CFR 200.30-3(a)(12).

¹⁰ See Securities Exchange Act Release No. 101766 (Nov. 26, 2024), 89 FR 95822 (Dec. 3, 2024).

¹¹ 17 CFR 201.430.

¹² 17 CFR 201.431(e).

¹³ 17 CFR 201.431.

made pursuant to delegated authority on or before March 12, 2025.

It is further *ordered* that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e) is hereby discontinued.

The order disapproving the proposed rule change (File No. SR–NASDAQ–2024–016) shall remain in effect.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–02758 Filed 2–18–25; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36834]

Kansas City West Bottoms Railroad, LLC—Operation Exemption With Interchange Commitment—Union Pacific Railroad Company

Kansas City West Bottoms Railroad, LLC (KCWB), a noncarrier, has filed a verified notice of exemption pursuant to 49 CFR 1150.31 to lease from Union Pacific Railroad Company (UP) and operate a line of railroad consisting of a track running adjacent to and parallel with UP's KC Metro Big Mary Subdivision between milepost 0.63 and milepost 1.60 in Kansas City, Jackson County, Mo., and Kansas City, Wyandotte County, Kan. (the Line).¹ KCWB will also lease and operate the adjacent State Line Yard Tracks, which it states fall under 49 U.S.C. 10906.

According to the verified notice, KCWB and UP have reached an agreement pursuant to which KCWB will lease and operate the Line.

This transaction is related to a concurrently filed verified notice of exemption in *OPSEU Pension Plan Trust Fund, Jaguar Transport Holdings, LLC, and Jaguar Rail Holdings, LLC—Continuance in Control Exemption—Kansas City West Bottoms Railroad*, Docket No. FD 36835, in which the filing parties seek to continue in control of KCWB upon KCWB's becoming a Class III rail carrier.

KCWB certifies that its projected annual revenues from this transaction will not result in it becoming a Class I or Class II rail carrier and are not expected to exceed \$5 million. KCWB

¹ KCWB states that the Line is currently UP side track. KCWB explains that the KC Metro Big Mary Subdivision mileposts are supplied as approximate cross-references to the terminal points on the adjacent track that will serve as KCWB's main line. KCWB states that it also determined that the actual track length of KCWB's proposed main line will be roughly 1.25 miles in length, rather than the 0.97 miles suggested by strict application of the milepost cross-references.

also certifies that the agreement with UP contains provisions that would limit future interchange with third-party connecting carriers. KCWB has provided additional information regarding the interchange commitment, as required by 49 CFR 1150.33(h).²

The transaction may be consummated on or after March 5, 2025, the effective date of the exemption (30 days after the verified notice was filed).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by February 26, 2025.

All pleadings, referring to Docket No. FD 36834, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on KCWB's representative, Robert A. Wimbish, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606–3208.

According to KCWB, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: February 13, 2025.

By the Board, Mai T. Dinh, Director, Office of Proceedings.

Regena Smith-Bernard,
Clearance Clerk.

[FR Doc. 2025–02789 Filed 2–18–25; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36835]

OPSEU Pension Plan Trust Fund, Jaguar Transport Holdings, LLC, and Jaguar Rail Holdings, LLC—Continuance in Control Exemption—Kansas City West Bottoms Railroad, LLC

OPSEU Pension Plan Trust Fund (OPTrust), Jaguar Transport Holdings, LLC (JTH), and Jaguar Rail Holdings, LLC (JRH, and collectively with OPTrust and JTH, Jaguar), each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to continue

² KCWB filed a copy of the agreement under seal with the verified notice. See 49 CFR 1150.33(h)(1).

in control of Kansas City West Bottoms Railroad, LLC (KCWB), upon KCWB's becoming a Class III rail carrier. The verified notice states that KCWB is a directly controlled holding of JRH, which is directly controlled by JTH, which is indirectly controlled by OPTrust. Jaguar collectively controls ten Class III rail carriers.¹

This transaction is related to a concurrently filed verified notice of exemption in *Kansas City West Bottoms Railroad, LLC—Operation Exemption with Interchange Commitment—Union Pacific Railroad Company*, Docket No. FD 36834, in which KCWB seeks Board approval to lease and operate approximately 1.25 miles of rail line owned by Union Pacific Railroad Company (UP) in Kansas City, Jackson County, Mo., and Kansas City, Wyandotte County, Kan., replacing the line's current operator, UP.

Jaguar represents that its control of KCWB upon KCWB's becoming a rail common carrier is not a transaction where: (1) KCWB would connect with any railroads in Jaguar's corporate family; (2) Jaguar plans through the continuance of control of KCWB (once KCWB becomes a common carrier) to connect KCWB to any of the railroads in Jaguar's corporate family, or to connect any of those railroads to one another; and (3) a Class I carrier is involved. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Accordingly, because this transaction involves Class III rail carriers only, the Board may not impose labor protective conditions here.

The earliest this transaction may be consummated is March 5, 2025, the effective date of the exemption. If the verified notice contains false or misleading information, the exemption

¹ Those carriers are, and the states in which they operate, are: (1) Southwestern Railroad, Inc.—New Mexico, Texas, and Oklahoma; (2) Texas & Eastern Railroad, LLC—Texas; (3) Wyoming and Colorado Railroad, Inc. (which also does business under the name Oregon Eastern Railroad)—Oregon; (4) Missouri Eastern Railroad, LLC—Missouri; (5) Charlotte Western Railroad, LLC—North Carolina; (6) Kinston Railroad, LLC—North Carolina; (7) Waterloo Railroad, LLC—Iowa; (8) Cimarron Valley Railroad, L.C.—Kansas, Colorado, and Oklahoma; (9) Washington Eastern Railroad, LLC—Washington; and (10) West Memphis Base Railroad, L.L.C.—Arkansas.