

exchange. As with other national securities exchanges, the Exchange must continually assess and improve its offerings to compete with other exchanges and market centers. The proposed rule change is indicative of this competition. Further, the Exchange does not believe that the proposed rule change would implicate any intramarket competitive concerns with respect to its Users. The proposed ability to enter an ISO with a non-displayed instruction is completely voluntary and available to all Users on an equal and non-discriminatory basis. Rather than impede competition, the proposed rule change would provide an additional order type for Users to facilitate their trading goals.

Additionally, the proposed change regarding Non-Displayed Order entry and execution is not being made for competitive reasons, but rather to provide Users with additional clarity and transparency about what price a Non-Displayed Order is posted and ranked during certain scenarios involving locked and crossed markets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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. 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. Please include file number SR-CboeBZX-2025-142 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-CboeBZX-2025-142. 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 filing will be available for inspection and copying at the principal office of the Exchange. 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-CboeBZX-2025-142 and should be submitted on or before December 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Stephanie J. Fouse,
Assistant Secretary.

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36856]

Providence and Worcester Railroad Company—Operation Exemption—State of Connecticut

Providence and Worcester Railroad Company (P&W), a Class III railroad, has filed a verified notice of exemption pursuant to 49 CFR 1150.41 to enter into an operating agreement with the State of Connecticut (the State) to operate approximately 16.84 miles of railroad known as the Middletown Cluster, consisting of the following lines (collectively, the Line): (1) the Cromwell Industrial Track from its connection to the Laurel Industrial Track in Middletown (approximately milepost 22.34) north along the west side of the Connecticut River to the end of the line in Cromwell, Conn. (approximately

milepost 24.35);¹ (2) the East Berlin Industrial Track in Middletown, Conn., from its point of connection to the Cromwell Industrial Track (approximately milepost 0.0) to the end of the line (approximately milepost 1.0); (3) the Laurel Industrial Track from its connection to the Middletown Secondary on the west side of the Connecticut River Swing Bridge (approximately milepost 0.0) south along the west side of the Connecticut River to the end of the line in Laurel, Middletown Township, Conn. (approximately milepost 5.47); (4) the Middletown Secondary from a point approximately 4,330 feet south of the centerline of Route 157—Overhead Bridge No. 17.71 in Reed's Gap, Durham Township, Conn. (approximately milepost 14.99) to the west side of the Connecticut River Swing Bridge (approximately milepost 22.34); and (5) the Portland Industrial Track from the west side of the Connecticut River Swing Bridge, its connection to the Middletown Secondary in Middletown (approximately milepost 0.0) to the easterly side of Marlboro Street in Portland, Conn. (approximately milepost 1.01).

According to the verified notice, the State owns the Line, and P&W currently operates the Line as a successor in interest to Connecticut Central Railroad Company, Inc. (CCR).² P&W states that CCR began operating the Line in 1987.³ The verified notice states that P&W and the State have entered into a new operating agreement that will replace the prior operating agreement. P&W explains that it will continue to operate the Line under the new operating agreement, which is for a twenty-year term with up to two ten-year extensions. The verified notice notes that as the successor to CCR, P&W also currently

¹ The verified notice states that the mileposts have been revised in order to reflect the current designation.

² See *Providence & Worcester R.R.—Acquis. & Operation Exemption—Conn. Cent. R.R.*, FD 33527, slip op. at 1, 3 (STB served Mar. 3, 1998) (exempting from prior approval requirements P&W's acquisition and operation of CCR); *Providence & Worcester R.R.—Corp. Fam. Transaction Exemption—Conn. Cent. R.R.*, FD 33592, slip op. at 1 (STB served May 15, 1998) (giving notice that CCR will merge into P&W in exempt intra-corporate family transaction).

³ See *Conn. Cent. R.R.—Operation Exemption—Certain Lines of the State of Conn.*, FD 31045, slip op. at 1-2 (ICC served June 3, 1987). P&W represents that "P&W and the State extended the original operating agreement, but it does not appear that Board authorization was sought, and P&W is not now seeking retroactive authority." The class exemption invoked by P&W does not provide for retroactive effectiveness. See *Conn. N.Y. R.R.—Lease & Operation Exemption Including Interchange Commitment—Norfolk S. Ry.*, FD 36825, slip op. at 2 n.3 (STB served Mar. 28, 2025).

²² 17 CFR 200.30-3(a)(12).

operates the State's approximately 11.49-mile Wethersfield Secondary rail line pursuant to a modified certificate,⁴ and further states that this arrangement will continue under the new operating agreement.⁵ According to the verified notice, the new operating agreement will be effective on the effective date of the exemption.

The verified notice states that the new operating agreement does not include an interchange commitment. P&W further certifies that its projected annual revenues due to this transaction will not result in the creation of a Class II or Class I rail carrier.

P&W certifies that its revenues currently exceed \$5 million. Pursuant to 49 CFR 1150.42(e), if a carrier's projected annual revenues will exceed \$5 million, it must, at least 60 days before this exemption is to become effective, post a notice of its intent to undertake the proposed transaction at the workplace of the employees on the affected lines, serve a copy of the notice on the national offices of the labor unions with employees on the affected lines, and certify to the Board that it has done so. However, P&W's verified notice of exemption includes a request for waiver of the 60-day advance labor notice requirement so that the exemption can become effective 30 days after the verified notice was filed. P&W's waiver request will be addressed in a separate decision. The Board will establish the effective date of the exemption in its separate decision on the waiver request.

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 no later than December 5, 2025.

All pleadings, referring to Docket No. FD 36856, 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 P&W's representative, Justin J. Marks, Clark Hill PLC, 1001 Pennsylvania Ave. NW, Suite 1300 South, Washington, DC 20004.

⁴ See *Conn. Cent. R.R.—Modified Rail Certificate*, FD 33125, slip op. at 1–2 (STB served Oct. 17, 1996); *Conn. Cent. R.R.—Modified Rail Certificate*, FD 33515, slip op. at 1 (STB served Dec. 22, 1997).

⁵ Board approval is not required for lease amendments or extensions where the subject line is operated under a modified certificate of public convenience and necessity. *Vt. Ry.—Modified Rail Certificate*, FD 34455, slip op. at 2 (STB served Jan. 27, 2004).

According to P&W, 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: November 24, 2025.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Kenyatta Clay,
Clearance Clerk.

[FR Doc. 2025–21376 Filed 11–26–25; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36885]

Arkansas Midland Railroad Company, Inc.—Lease and Operation Exemption Including Interchange Commitment—Union Pacific Railroad Company

Arkansas Midland Railroad Company, Inc. (AKMD), a Class III railroad, has filed a verified notice of exemption under 49 CFR 1150.41 to extend the term of, and to make other changes to, its lease agreement with Union Pacific Railroad Company (UP). Pursuant to that agreement, AKMD leases and operates the following rail lines totaling approximately 57.6 miles (the Leased Lines): (1) a portion of the Carlisle Industrial Lead from UP's milepost 130.33 to the end of the line at UP's milepost 131.38, including side tracks appurtenant thereto; (2) rail line extending between UP's milepost 292.00 and UP's milepost 297.93, including side tracks appurtenant thereto, connecting with UP's mainline in North Little Rock Yard near milepost 343.40; (3) the Warren Line extending between a connection with UP at milepost 422.32 in Dermott, Ark., and milepost 461.74 at Warren, Ark.; (4) the Cypress Bend Industrial Lead, between milepost 407.5 at McGehee, Ark., and milepost 399.7 at Cypress Bend, Ark.; and (5) the Potlatch Spur, between milepost 0.0 (milepost 399.7 on the Cypress Bend Industrial Lead), and approximately milepost 3.4.¹

According to the verified notice, in 2000, AKMD entered into an agreement with UP to lease and operate certain segments of the Leased Lines. See *Ark. Midland R.R.—Lease & Operation Exemption—Union Pac. R.R.*, FD 33908

¹ The verified notice states that the lease also includes the yard at the east end of the Potlatch Spur and portions of the McGehee Yard (except yard tracks 001 and 002) as well as incidental bridge/trackage rights over UP's rail line between milepost 406.5 at McGehee and milepost 415.26 at Dermott.

(STB served Aug. 23, 2000). The parties subsequently supplemented that lease to allow AKMD to lease and operate the other portions of the Leased Lines. See *Ark. Midland R.R.—Change in Operators Exemption—Line of Union Pac. R.R.*, FD 34567 (STB served Nov. 17, 2004); *Ark. Midland R.R.—Lease & Operation Exemption—Union Pac. R.R.*, FD 34714 (STB served Aug. 30, 2005). According to the verified notice, the parties also subsequently supplemented the lease to extend the term of the lease to allow the parties to negotiate the supplement that is the subject of the verified notice. The verified notice indicates that AKMD and UP have now agreed to amend the lease to further extend its term and make other commercial changes. AKMD states that it will continue to operate the Leased Lines.

AKMD certifies that its projected annual revenues as a result of this transaction will not exceed those that would qualify it as a Class III rail carrier and that its annual revenues currently exceed \$5 million. Pursuant to 49 CFR 1150.42(e), if a carrier's projected annual revenues will exceed \$5 million, it must, at least 60 days before the exemption becomes effective, post a notice of its intent to undertake the proposed transaction at the workplace of the employees on the affected lines, serve a copy of the notice on the national offices of the labor unions with employees on the affected lines, and certify to the Board that it has done so. However, AKMD has filed a request for waiver of the 60-day advance labor notice requirements to allow the exemption to take effect 30 days after the filing of AKMD's verified notice of exemption. AKMD's waiver request will be addressed in a separate decision. The Board will establish the effective date of the exemption in its separate decision on the waiver request.

AKMD certifies that the lease contains an existing interchange commitment. AKMD has provided additional information regarding the interchange commitment, as required by 49 CFR 1150.43(h).²

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 no later than December 5, 2025.

² AKMD filed a copy of the agreement, including all supplements, under seal with the verified notice. See 49 CFR 1150.43(h)(1).