brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [32] and paragraph (f) of Rule 19b–4 [33] thereunder. 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.

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–CboeBYX–2025–033 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–CboeBYX–2025–033. 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–CboeBYX–2025–033 and should be submitted on or before December 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–21890 Filed 12–3–25; 8:45 am]

BILLING CODE 8011–01–P

[32] 15 U.S.C. 78s(b)(3)(A).

[33] 17 CFR 240.19b–4(f).

[34] 17 CFR 200.30–3(a)(12).

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36888]

Florida Midland Railroad Company, LLC—Operation Exemption—in Haines City, Florida

Florida Midland Railroad Company, LLC (FMID), a Class III rail carrier, has filed a verified notice of exemption under 49 CFR part 1150, subpart E,[1] to operate a previously abandoned rail line in Haines City, Fla. (the Haines City Spur), extending from a connection with CSX Transportation, Inc. (CSXT), at approximately Valuation Station 1+50 in Haines City to the end of line at approximately Valuation Station 153+00 at the fenceline of the Haines City Industrial Park southeast of the intersection of Detour Road and Lake Marion Road/County Road 544, a total distance of approximately 2.87 miles. The Haines City Spur is owned by the City of Haines City (the City).

According to the verified notice, the Haines City Spur historically was owned CSXT and its predecessors and was abandoned in two segments. The Haines City Spur was acquired by the City from CSXT in 2004. Pursuant to the agreement between FMID and the City, FMID will provide rail service on the Haines City Spur as a common carrier. The City will remain the non-common carrier owner of the Haines City Spur. *See Wis. Cent. Ltd.* v. *STB,* 112 F.3d 881 (7th Cir. 1997).

FMID certifies that its proposed operation of the Haines City Spur does not include an interchange commitment. FMID certifies that its projected annual revenues as a result of the transaction will not result in the creation of a Class I or Class II rail carrier and will not exceed $5 million. According to FMID, it intends to initiate operations on the Haines City Spur on or shortly after the date when this exemption becomes effective.

The transaction may be consummated on December 18, 2025, the effective date of the exemption.

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 to stay must be filed no later than December 11, 2025.

All pleadings, referring to Docket No. FD 36888, 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 FMID's representative, Thomas J. Healey, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606–3208.

According to FMID, 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: December 1, 2025.

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

Tammy Lowery,

Clearance Clerk.

[FR Doc. 2025–21897 Filed 12–3–25; 8:45 am]

BILLING CODE 4915–01–P

[1] FMID filed its verified notice under the regulations at 49 CFR part 1150, subpart D. However, that section of the regulations, among other things, covers transactions that result in the creation of a Class III carrier. As an existing Class III carrier, FMID's notice should have been filed under subpart E. Given that the regulatory requirements are substantially the same and FMID has met all the requirements under subpart E, the notice will be published.