

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 (<http://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-24X-2025-11 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-24X-2025-11. 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-24X-2025-11 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104041; File No. S7-24-89]

**Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Fifty-Fourth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis**

September 25, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on September 24, 2025, the Participants<sup>3</sup> in the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the "UTP Plan") filed with the Securities and Exchange Commission ("Commission") a proposal to amend the UTP Plan. The amendment represents the Fifty-Fourth Amendment to the UTP Plan ("Amendment"). Under the Amendment, the Participants propose to add 24X National Exchange LLC ("24X") as a Participant to the UTP Plan.<sup>4</sup>

The proposed Amendment has been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> as concerned solely with the administration of the UTP Plan and as a "Ministerial Amendment" under Section XVI of the UTP Plan. As a result, the Amendment can be submitted by the Chair of the UTP Plan's Operating Committee and becomes effective upon filing.

The Commission is publishing this notice to solicit comments on the Amendment from interested persons.

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors' Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc. NYSE National, Inc. and NYSE Texas, Inc.

<sup>4</sup> See Letter from Jeff Kimsey, Chair, to Vanessa Countryman, Secretary, Commission dated September 23, 2025.

<sup>5</sup> 17 CFR 242.608(b)(3)(ii).

Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Participants.

**I. Rule 608(a)**

*1. Purpose of the Amendments*

The above-captioned amendment adds 24X as a Participant to the UTP Plan.

*2. Governing or Constituent Documents*  
Not applicable.

*3. Implementation of Amendments*

Because the amendment constitutes a "Ministerial Amendment" under Section XVI of the UTP Plan, the Chair of the UTP Plan's Operating Committee may submit the amendment to the Commission on behalf of the Participants in the UTP Plan. Because the Participants designate the amendment as concerned solely with the administration of the UTP Plan, the amendment becomes effective upon filing with the Commission.

*4. Development and Implementation Phases*

Not applicable.

*5. Analysis of Impact on Competition*

The amendment does not impose any burden on competition because it simply adds 24X as a Participant to the UTP Plan. 24X has completed the required steps to be added to the UTP Plan.

*6. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan*

Not applicable.

*7. Approval by Sponsors in Accordance With Plan*

See Item 3 above.

*8. Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

*9. Terms and Conditions of Access*

Not applicable.

*10. Method of Determination and Imposition, and Amount of, Fees and Charges*

Not applicable.

*11. Method and Frequency of Processor Evaluation*

Not applicable.

*12. Dispute Resolution*

Not applicable.

<sup>31</sup> 17 CFR 200.30-3(a)(12).

**II. Rule 601(a)****1. Equity Securities and Nasdaq Securities for Which Transaction Reports Shall Be Required by the Plan**

Not applicable.

**2. Reporting Requirements**

Not applicable.

**3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information**

Not applicable.

**4. Manner of Consolidation**

Not applicable.

**5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports**

Not applicable.

**6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination**

Not applicable.

**7. Terms of Access to Transaction Reports**

Not applicable.

**8. Identification of Marketplace of Execution**

Not applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendment 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](mailto:rule-comments@sec.gov). Please include file number S7-24-89 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 S7-24-89. 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 offices of the

Participants. 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 S7-24-89 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104079; File No. SR-CboeBZX-2025-132]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Rule 11.26(a)**

September 25, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 22, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</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**

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") proposes to update Rule 11.26(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the

planned operation of the 24X National Exchange LLC ("24X Exchange") as a registered national securities exchange<sup>5</sup> beginning on September 29, 2025.<sup>6</sup> The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/equities/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change****1. Purpose**

The Exchange proposes to update Rule 11.26(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the operation of the 24X Exchange as a registered national securities exchange.

On November 27, 2024, the Commission approved 24X Exchange's application to register as a national securities exchange.<sup>7</sup> As part of its transition to exchange status, 24X Exchange announced that it plans to launch the first stage of its exchange on September 29, 2025.<sup>8</sup> The Exchange, therefore, proposes to update Rule 11.26(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order

<sup>5</sup> See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).

<sup>6</sup> See 24 Exchange Announces Launch Date for First Stage of 24X National Exchange, the First SEC-Approved 23/5 Stock Exchange, dated June 10, 2025 (<https://equities.24exchange.com>) (stating that 24X Exchange anticipates its initial launch date to be September 29, 2025. Additionally, 24X Exchange anticipates launching a second stage that will be announced at a later date).

<sup>7</sup> *Supra* note 4 [sic].

<sup>8</sup> *Supra* note 5 [sic].

<sup>6</sup> 17 CFR 200.30-3(a)(85).

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

<sup>2</sup> 17 CFR 240.19b-4.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).