

19b–4 thereunder,² a proposed rule change to modify certain initial and continued listing requirements. The proposed rule change was published for comment in the *Federal Register* on September 19, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is November 3, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates December 18, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NASDAQ–2025–068).

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104098; File No. SR–24X–2025–11]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Limited Liability Agreement of 24X US Holdings LLC Regarding the Warrant Performance Incentive Program

September 26, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 25, 2025, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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 files this proposed rule change to amend the Limited Liability Company Agreement for 24X US Holdings LLC, the parent company of the Exchange, in connection with a warrant performance incentive program. The text of the proposed rule change is available on the Exchange’s website (<https://equities.24exchange.com/regulation>) 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 is filing with the Commission a proposed rule change to amend and restate the Second Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC (the “24X US Holdco LLC Agreement”)⁵ as the Third Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC to include amendments related to the warrant performance incentive program (“Program”).⁶ 24X US Holdings LLC (“24X US Holdco”) is the parent company of the Exchange and wholly owns the Exchange.

a. Warrant Performance Incentive Program

In a separate filing,⁷ the Exchange established the Program to allow Members of the Exchange who participate in the Program (“Participants”) to earn the right to acquire Non-Voting Common Units of 24X US Holdco, the Exchange’s parent company. As described in more detail in such filing, each Member of the Exchange may become a Participant in the Program by prepaying \$500,000 in Exchange fees and satisfying the Program eligibility requirements. Upon joining the Program, each Participant

⁵ The Exchange proposes to revise the Explanatory Statement and signature block of the 24X US Holdco LLC Agreement to reflect the amendment and restatement of the 24X US Holdco LLC Agreement. Specifically, the headings and signature block for the 24X US Holdco Agreement would reflect the “Third,” rather than the “Second,” 24X US Holdco LLC Agreement. In addition, paragraph A of the Explanatory Statement for 24X US Holdco LLC would be revised to indicate that 24X US Holdco “had” operated “pursuant to that certain Limited Liability Company Agreement of the Company, effective as of February 1, 2022 (the ‘Original Agreement’).” Finally, the Exchange proposes to delete the following description of first restatement of the 24X US Holdco LLC Agreement: “to, among other things, (i) make certain changes related to the Company’s operation as a holding company of a national securities exchange and (ii) govern the management and operation of the Company, and the relationship of 24X Bermuda Holdings and the Company from and after the Effective Date in accordance with the terms and subject to the conditions set forth in this Agreement.” The Exchange proposes to replace this language to indicate that, after operating pursuant to the original 24X US Holdco LLC Agreement, 24X US Holdco operated “subsequently pursuant to the Second Amended and Restated Limited Liability Company Agreement dated December 9, 2024.”

⁶ Securities Exchange Act Rel. No. 104018 (Sept. 23, 2025) (“Warrant Program Release”).

⁷ *Id.*

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103982 (Sept. 16, 2025), 90 FR 45280. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-068/srnasdaq2025068.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

will receive a warrant that vests based on the Participant's achievement of certain minimum trading volumes ("Target Volume")⁸ on the Exchange during each designated pre-determined period in which the Program is in effect ("Measurement Period")⁹ and the Exchange's achievement of a minimum market share during such Measurement Periods ("24X Minimum Overall Market Share").¹⁰ When the warrants vest, Participants will have the right to exercise the warrants to purchase a certain number of 24X US Holdco Non-Voting Common Units. It is anticipated that the Program will commence on and including September 29, 2025 and will end on and including December 31, 2027. The Exchange files this proposed rule change to make changes to the 24X US Holdco LLC Agreement related to the implementation of the Program. As discussed below, such proposed changes include amendments to authorize the issuance of Non-Voting Common Units as well as the implementation of the early liquidity program discussed below.

b. Issuance of Non-Voting Common Units

To facilitate the Program, which allows Participants to earn the right to purchase Non-Voting Common Units of 24X US Holdco, the Exchange proposes to amend the 24X US Holdco LLC Agreement to allow 24X US Holdco to issue Non-Voting Common Units. 24X US Holdco proposes to sell such Non-Voting Common Units pursuant to an exemption from registration under the Securities Act of 1933. The Exchange proposes to add the following new

⁸ As discussed in more detail in the Warrant Program Release, the "Target Volume" is 5% of the average daily trading volume on the Exchange, where the daily trading volume is calculated based on total aggregated average daily volume traded over each Measurement Period.

⁹ As discussed in more detail in the Warrant Program Release, the "Measurement Period" for Year 1 (2025) is September 29, 2025 through December 31, 2025 (subject to the Exchange commencing trading on or prior to October 15, 2025); the Measurement Periods for Year 2 (2026) are (1) January 1–March 31, 2026, (2) April 1–June 30, 2026, (3) July 1–September 30, 2026, and (4) October 1–December 31, 2026; and the Measurement Periods for Year 3 (2027) are (1) January 1–March 31, 2027, (2) April 1–June 30, 2027, (3) July 1–September 30, 2027, and (4) October 1–December 31, 2027.

¹⁰ As discussed in more detail in the Warrant Program Release, the "24X Minimum Overall Market Share" is defined as follows: (1) for each Measurement Period of Year 2, the 24X Minimum Overall Market Share is 0.50% of the Consolidated Average Daily Volume ("CADV") for all NMS Stocks eligible for trading on 24X; and (2) for each Measurement Period of Year 3, the 24X Minimum Overall Market Share is 1.00% of the CADV for all NMS Stocks eligible for trading on 24X.

paragraph (a) to Section III of the 24X US Holdco LLC Agreement:¹¹

The Company¹² is authorized to issue 1,100,000 Non-Voting Common Units. The Non-Voting Common Units may be issued or reserved for issuance pursuant to the Warrant Performance Incentive Program (as defined below). Authorization of any additional Units or any newly created class or series of Units may only be effected by an amendment of this Agreement pursuant to paragraphs (a) and (b) of Section XI and approval by the Manager.

Correspondingly, the Exchange proposes to amend *Exhibit B* of the 24X US Holdco LLC Agreement by defining the new terms used in proposed paragraph (a) of Section III of the 24X US Holdco: "Non-Voting Common Units" and "Warrant Performance Incentive Program." The Exchange proposes to define "Non-Voting Common Units" in *Exhibit B* as "a non-voting common Unit."¹³ A Non-Voting Common Unit represents a common membership interest in 24X US Holdco that does provide any voting rights with regard to 24X US Holdco.

In addition, the Exchange proposes to define the term "Warrant Performance Incentive Program" to mean "that certain program effective as of September 10, 2025 pursuant to which certain members of 24X National Exchange may be eligible to receive warrants to purchase Non-Voting Common Units on terms and conditions as set forth in Securities Exchange Act Release No. 104018 regarding the program, which has been approved by the Manager." The referenced release is the Warrant Program Release, which describes the terms and conditions of the Program.

c. Liquidity Program

The Exchange proposes to add to the 24X US Holdco LLC Agreement a description of the liquidity program applicable to a holder of a Non-Voting

¹¹ With the proposed addition of the new paragraph (a) to Section III of the 24X US Holdco LLC Agreement, the Exchange also proposes to update the lettering of the paragraphs and to update the references to those paragraphs throughout Section III.

¹² "The Company," as used herein, means 24X US Holdco, unless otherwise noted.

¹³ The term "Unit" is defined in *Exhibit B* of the 24X US Holdco LLC Agreement to mean "the limited liability company interests issued by the Company to the Members and, where applicable, having the powers, preferences, priorities and rights and the qualifications, limitations and restrictions set forth in this Agreement. For the sake of clarity, the Units shall constitute the 'limited liability company interests' of the Company for all purposes of, and within the meaning set forth in, the Act and shall represent interests in ownership, Profits and Losses of the Company."

Common Unit obtained pursuant to the Program. Specifically, the Exchange proposes to add the following new Section XIII to the 24X US Holdco LLC Agreement:

With respect to any holder of a Non-Voting Common Unit who obtained such Non-Voting Common Unit pursuant to the Warrant Performance Incentive Program, such holder shall have the rights and be subject to the obligations set forth in *Exhibit C-1*.¹⁴

The Exchange also proposes to add *Exhibit C-1*, which describes the liquidity program, to the 24X US Holdco LLC Agreement. Proposed new *Exhibit C-1* to the 24X US Holdco LLC Agreement describes the liquidity program¹⁵ available to holders of Non-Voting Common Units pursuant to the Warrant Performance Incentive Program.¹⁶ The liquidity program provides Participants in the Program with an early opportunity to sell back to 24X US Holdco their Non-Voting Common Units earned via the Program. This can be a valuable benefit as typically private companies do not provide for a way for their equity holders to monetize their investment.

Proposed paragraph 1 of *Exhibit C-1* would state that, beginning after January 1, 2029, each Participant who exercised a warrant via the Program and owns Non-Voting Common Units in 24X US Holdco (a "Qualifying Participant") will have a right to sell a portion of its Non-Voting Common Units to 24X US Holdco at a price per Unit equal to a fixed percentage of the Fair Market Value of such Units. For purposes of the liquidity program as described in *Exhibit C-1*, Fair Market Value would mean the value of one Non-Voting Common Unit of 24X US Holdco as determined below:

(a) If a Non-Voting Common Unit is a publicly traded security that may be immediately sold in the public markets without any restrictions or limitations, the average, over a period of twenty-one (21) business days consisting of the date of valuation and the twenty (20) consecutive business days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be

¹⁴ With the addition of new Section XIII, the Exchange proposes to amend Section XIII to be Section XIV of the 24X US Holdco LLC Agreement.

¹⁵ Such liquidity program was described in the filing for the Warrant Performance Incentive Program. See Warrant Program Release.

¹⁶ Proposed *Exhibit C-1* notes that "Capitalized but undefined terms in this Exhibit C-1 have the meaning ascribed to such terms in Securities Exchange Act Release No. 104018 regarding the Warrant Performance Incentive Program and/or this Agreement."

listed, or, if there have been no sales on such exchange on any business day, the average of the highest bid and lowest asked prices on such exchange at the end of such business day;

(b) if a Non-Voting Common Unit is not a publicly traded security covered by clause (a), the fair value of a Non-Voting Common Unit, as determined by the Manager of the Company in good faith based on such factors as the Manager, in the exercise of its reasonable business judgment, considers relevant but without taking into account any discounts for lack of liquidity or minority interest or similar discounts; provided, that a Qualifying Participant may, within fifteen (15) business days following its receipt of the Manager's determination of Fair Market Value, direct the Manager to obtain an independent third-party appraisal of the determination, with the determination by the independent appraiser binding on the parties.¹⁷

Proposed paragraph 1 of *Exhibit C-1* would state that, no later than 30 days after 24X US Holdco receives the determination of Fair Market Value, 24X US Holdco will provide notice to each Qualifying Participant of such Fair Market Value and such Qualifying Participant will have 90 days from the date of notice to provide written notice to 24X US Holdco that it wishes to sell a certain number of its Non-Voting Common Units to 24X US Holdco.

Proposed paragraphs 3 through 7 of *Exhibit C-1* would describe the rights for the liquidity program for the following years:

- For 2029 and 2030, each Qualifying Participant may sell up to 10% of its then total Non-Voting Common Units at a price equal to 50% of the Fair Market Value of a Non-Voting Common Unit.
- For 2031, each Qualifying Participant may sell up to 30% of its then total Non-Voting Common Units at a price equal to 60% of the Fair Market Value.
- For 2032, each Qualifying Participant may sell up to 60% of its

then total Non-Voting Common Units at a price equal to 70% of the Fair Market Value.

- For 2033, each Qualifying Participant may sell up to 90% of its then total Non-Voting Common Units at a price equal to 80% of the Fair Market Value.

- For 2034, each Qualifying Participant may sell up to 100% of its then total Non-Voting Common Units at a price equal to 90% of the Fair Market Value.

Proposed paragraph 9 of *Exhibit C-1* describes the effect of a Change of Control on the liquidity program. For these purposes, proposed paragraph 9.d would define a "Change of Control" to mean:

(i) a Sale of the Company,¹⁸ as applied to the Company, (ii) a Deemed Liquidation Event as applied to 24X Bermuda Holdings and as defined in the Third Amended and Restated 24X Bermuda Holdings LLC Limited Liability Company Operating Agreement, as may be amended, or (iii) a Sale of the Company, as applied to 24X National Exchange, and in each of clauses (i), (ii) and (iii) as indicated by the Company in its written notice to each Qualifying Participant who holds a Non-Voting Common Unit.

Proposed paragraph 9.a of *Exhibit C-1* states that

If there is a Change of Control of the Company, 24X Bermuda Holdings, or 24X National Exchange, the Company has the right to purchase 100% of all Qualifying Participants' Non-Voting Common Units at a price equal to the then applicable percentage of the Fair Market Value of a Non-Voting Common Unit and if the Change of Control occurs after 2034, at 100% of the Fair Market Value of a Non-Voting Common Unit. At least 15 days prior to the expected closing date of the Change of Control, the Company shall provide written notice of its intention to purchase or not

to purchase 100% of all Qualifying Participants' Non-Voting Common Units. If the Company indicates its intention to exercise its right to purchase all Non-Voting Common Units, it shall pay in cash the applicable Fair Market Value for each Non-Voting Common Unit on or before the closing of the Change of Control against delivery of all documents as requested by the Company (which may be similar to those executed and delivered in a Sale of the Company) (for the avoidance of doubt, the Company is only obligated to make the payment upon due execution and delivery of all requested documents).

Proposed paragraph 9.b of *Exhibit C-1* states that

If the Company indicates in its written notice that it will not exercise its right to purchase 100% of all Qualifying Participants' Non-Voting Common Units, each Qualifying Participant has 10 days after receipt of notice to indicate in writing to the Company that it wishes to sell to the Company 100% of all such Qualifying Participant's Non-Voting Common Units at a price equal to the then applicable percentage of the Fair Market Value and if the Change of Control occurs after 2034, at 100% of the Fair Market Value of a Non-Voting Common Unit. The Company shall pay in cash the applicable Fair Market Value for each Non-Voting Common Unit on or before the closing of the Change of Control against delivery of all documents as requested by the Company (which may be similar to those executed and delivered in a Sale of the Company) (for the avoidance of doubt, the Company is only obligated to make the payment upon due execution and delivery of all requested documents).

Proposed paragraph (c) of *Exhibit C-1* states that, instead of clauses (a) and (b) applying, 24X US Holdco, in its discretion, can have the Non-Voting Common Units receive what each such Unit is entitled to receive in the Change on Control (pursuant to clause (i) of the definition of such term) transaction at the closing of such transaction.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Exchange Act¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act²⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster

¹⁷ Proposed paragraph 8 of *Exhibit C-1* of 24X US Holdco LLC Agreement. Note also that the Exchange proposes to revise the definition of Fair Market Value in *Exhibit B* by deleting the following dated phrase from paragraph (b) of such definition: "or, if on any business day such securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 p.m., New York time, or, if on any business day such securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such business day in the domestic over the counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization." In addition to deleting dated language, this revision would make the definition of Fair Market Value in *Exhibit B* consistent with the proposed definition of Fair Market Value in *Exhibit C-1*.

¹⁸ For purposes of the definition of "Change of Control," proposed paragraph 9.e of *Exhibit C-1* would define a "Sale of the Company" to mean "either: (a) a single transaction or series of related transactions in which a Person, or a group of affiliated Persons, acquires from one or more Members Units representing a majority of the outstanding equity of a company or of the outstanding voting power of a company; (b) a sale, exclusive license or other disposition of all or substantially all of the properties and assets of a company and its subsidiaries, taken as a whole, in a single transaction or series of related transactions; or (c) a merger, reorganization or consolidation of a company with or into another entity, or the Transfer of Units to a Person, or group of affiliated Persons, and in any such merger, reorganization, consolidation or Transfer the surviving or acquiring entity or such Person or group would hold a majority of the outstanding equity of the company or of the outstanding voting power of the company."

¹⁹ 15 U.S.C. 78f.

²⁰ 15 U.S.C. 78f(b)(5).

cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) of the Exchange Act²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change would further the objectives of Section 6(b)(1) of the Act,²² in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange believes that the issuance of the Non-Voting Common Units and other proposed amendments to the 24X US Holdco LLC Agreement related to the Program are consistent with the Act. The proposed changes to the 24X US Holdco LLC Agreement are intended to facilitate the Program, which, as described in the Warrant Program Release,²³ would promote the long-term interests of the Exchange by providing incentives designed to encourage 24X market participants to contribute to the growth and success of the Exchange via actively providing liquidity on the 24X market. In addition, such proposed changes to the 24X US Holdco LLC Agreement also would facilitate additional investment and funding into 24X US Holdco resulting from the Program, and such proceeds could be used by 24X US Holdco and its subsidiary, the Exchange, for the regulation and operation of the Exchange, which would enable the Exchange to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and, in turn, would protect investors and the public interest. In addition, the Exchange does not believe that the proposed rule change would be unfairly discriminatory as all Exchange Members may elect to participate (or elect not to participate) in the Program on the same terms and conditions, assuming they satisfy the same eligibility criteria, and all Participants

may receive warrants that provide the Participants with the right to purchase Non-Voting Common Units on the same terms and conditions.

Furthermore, the proposed liquidity program would balance the needs of Participants and the Exchange, by providing Participants with the early option to sell their Non-Voting Common Units but at a discounted price, depending on the length of time the Non-Voting Common Units are held. In addition, the Exchange does not believe that the proposed liquidity program would be unfairly discriminatory as the liquidity program would be available to Participants in the Program on the same terms and conditions.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change would authorize the issuance of Non-Voting Common Units as well as the implementation of the early liquidity program for the Program. Accordingly, the Exchange believes that the proposed rule change would facilitate the implementation of the Program described in the Warrant Program Release.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act²⁴ and Rule 19b-4(f)(6)²⁵ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁶ and Rule 19b-4(f)(6)²⁷ thereunder.

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file

A proposed rule change filed under Rule 19b-4(f)(6)²⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁹ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that waiver of the 30-day operative delay is necessary to amend the 24X US Holdco LLC Agreement to allow for the commencement of the Program by September 29, 2025. The Exchange also states that waiver of the operative delay will allow the Program to move forward, thereby allowing additional funding to 24X US Holdco and its subsidiary, the Exchange. In addition, the Exchange states that the proposal does not alter 24X US Holdco's existing governance framework. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.³⁰

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 shall 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

the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

³⁰ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²¹ See *id.*

²² 15 U.S.C. 78f(b)(1).

²³ See Warrant Program Release.

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. 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.³¹

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"),¹ and Rule 608 thereunder,² notice is hereby given that on September 24, 2025, the Participants³ 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.⁴

The proposed Amendment has been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS⁵ 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.

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ 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.

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

⁵ 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.

³¹ 17 CFR 200.30-3(a)(12).