TABLE I–1—PROPOSED PRICE CHANGES—Continued

Product name	Average price increase (%)
Commercial	6.2
International Priority Airmail	7.9
First-Class Package International Service	7.9
Retail	7.9
Commercial	7.4
International Ancillary Services and Special Services	
International Certificate of Mailing	6.3
International Insurance	0
Customs Clearance and Delivery Fee	8.0

Source: *See* Governors' Decision No. 26–8 at 2–7. Percentage increases for Premium Forwarding Services are based on the proposed rates specified in the supporting materials.

Further classification changes are summarized as follows:

- The Postal Service will apply a flat 11 percent fuel surcharge to domestic Priority Mail Express, Priority Mail, Parcel Select, and USPS Ground Advantage packages. Initially, the fuel surcharge will be static but eventually the Postal Service intends that it will adjust the surcharge on a weekly basis, based on average fuel prices reported by the Energy Information Administration (EIA). The new, permanent surcharge is set to take effect on the expiration date of the current time limited price change that has been in place since April 26, 2026.
- The Postal Service will introduce a repricing fee for postage overpayments and underpayments caused by inaccurate dimensions or weight. For an underpayment, the fee will equal 20 percent of the unpaid amount and will be added to the postage due. For an overpayment, 20 percent will be deducted from the refundable amount, subject to Postal Service refund rules.
- The Noncompliance Fee will be renamed the Dimension and Weight Noncompliance Fee and will apply only when dimensions or weight are missing.
- The proposed changes to Premium Forwarding Service clarify that the online enrollment fee is annual. The Postal Service will also add Priority Mail Express as an option under Premium Forwarding Service Residential (PFSR) and Premium Forwarding Service Commercial (PFSC) and add Priority Mail Flat Rate Envelopes, Priority Mail Sacks, Priority Mail Express Flat Rate Envelopes, and Priority Mail Express Sacks options for PFSC. PFSC customers may control reshipment frequency for periods of up to 12 months.
- The Postal Service will introduce a Shipping Label Noncompliance Fee under Domestic Competitive products for incorrect barcode symbology or constructs.
- The Postal Service will expand the number of Price Groups for Priority Mail Express International (PMEI) Flat Rate Envelope from 8 to 20 groups and the number of Price Groups for Priority Mail International (PMI) Flat Rate Envelopes and Boxes from 8 to 20 groups.
- The Postal Service will add USPS Delivered Duty Paid (DDP) as an optional feature for International Priority Airmail (IPA) to more accurately reflect timing, payment and procedures related to USPS DDP.
- The Postal Service will revise the country group assignments for PMEI, PMI, IPA, and First-Class Package International Service (FCPIS) in, and to the format of, Part D Country Price Lists for International Mail so that it can price these products more effectively.

Notice at 2–5; Governors' Decision No. 26–8 at 2–5.

II. Initial Administrative Actions

The Commission establishes Docket No. CP2027–1 to consider the Postal Service's Notice. Interested persons may express views and offer comments on whether the planned changes are consistent with 39 U.S.C. 3632, 3633, and 3642, 39 CFR part 3035, and 39 CFR 3040 subparts B and E. Comments are due no later than December 4, 2026. For specific details of the planned price changes, interested persons are encouraged to review the Notice, which is available on the Commission's website at *www.prc.gov.*

Pursuant to 39 U.S.C. 505, Christopher Mohr is appointed to serve as Public Representative to represent the interests of the general public in this docket. The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established.

III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2027–1 to provide interested persons an opportunity to express views and offer comments on whether the planned changes are consistent with 39 U.S.C. 3632, 3633, and 3642, 39 CFR part 3035, and 39 CFR 3040 subparts B and E.

2. Comments are due no later than December 4, 2026.

3. Pursuant to 39 U.S.C. 505, the Commission appoints Christopher Mohr to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this docket.

4. The Secretary shall arrange for publication of this Order in the **Federal Register**.

By the Commission.

Sarah Wessel,

Senior Paralegal Specialist.

[FR Doc. 2026–23570 Filed 11–18–26; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106907; File No. SR–24X–2026–32]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Warrant Performance Incentive Program

November 16, 2026.

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 November 5, 2026, 24X National Exchange LLC (''24X'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 proposes to make certain amendments to its warrant performance incentive program.[3] The proposed rule change is available on the Exchange's website at *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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange adopted a warrant performance incentive program (''Program'') to allow Members of the Exchange who participate in the Program (''Participants'')[4] to earn the right to purchase Non-Voting Common Units[5] of 24X US Holdings LLC (''24X US Holdco''), the Exchange's parent company.[6] As described in the Warrant Program Release, each Member of the Exchange may become a Participant in the Program by prepaying $500,000 in Exchange fees (''Prepayment Fee'') and satisfying the Program eligibility requirements.[7] Upon joining the Program, each Participant 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.

The Exchange has determined to revise the Program to make additional Non-Voting Common Units available to be purchased by Participants starting in the first Measurement Period of 2027 (''Additional Equity''), under different terms than those applicable to the Non-Voting Common Units currently available to be purchased through the Program (''Original Equity''). Specifically, the right to purchase Additional Equity would extend through two additional Measurement Periods in 2028, would be subject to a reduced Prepayment Fee, and would be based on maker volume only instead of total trading volume.

The Exchange also proposes to make two additional changes to the terms of the Program that would apply to the right to purchase both the Original Equity and the Additional Equity. Specifically, as described below, the Exchange proposes to eliminate the 24X Minimum Overall Market Share threshold requirement and exclude certain dates from the calculation of Target Volume in each Measurement Period. All other aspects of the Program would remain the same as described in the Warrant Program Releases.[11]

a. Proposed Changes With Respect to Additional Equity Only

i. Description and Timing of Additional Equity

The Original Equity consists of 1,098,040 Non-Voting Common Units representing 10% of the outstanding total Units on a fully diluted basis of 24X US Holdco as of September 29, 2025. The Original Equity may be purchased by Participants upon the exercise of warrants that vest in accordance with the Program based on trading that occurs during the Program Period, which begins on and including October 14, 2025 and ends on and including December 31, 2027.[12] The Original Equity is allocated among the Measurement Periods for each of the three years of the Program as follows:[13]

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The proposed rule change was originally filed as SR–24X–2026–26 on October 1, 2026 (withdrawn on October 28, 2026) and SR–24X–2026–27 on October 29, 2026 (withdrawn on November 5, 2026). SR–24X–2026–26 and SR–24X–2026–27 have been replaced by the instant filing.

[4] A recent amendment to the Program also allows Sponsored Participants to be joint Participants in the Program together with a Sponsoring Member of the Exchange. *See* Securities Exchange Act Rel No. 105481 (May 13, 2026), 91 FR 28695 (May 18, 2026) (SR–24X–2026–16). For purposes of this proposed rule change, ''Participant'' collectively refers to both Members of the Exchange who are Participants of the Program and Sponsored Participants of the Exchange who jointly participate in the Program together with a Sponsoring Member of the Exchange.

[5] 24X notes that it filed a proposed rule change for immediate effectiveness to amend the Second Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC, as amended (''24X US Holdco LLC Agreement'') to accommodate aspects of the proposal that affected the 24X US Holdco LLC Agreement. The changes to the 24X Holdco LLC Agreement included amendments to authorize the issuance of Non-Voting Common Units as well as the implementation of the liquidity program related to the Program. Securities Exchange Act Rel. No. 104098 (Sept. 26, 2025), 90 FR 47029 (Sept. 30, 2025) (SR–24X–2025–11).

[6] Securities Exchange Act. Rel. No. 104018 (Sept. 23, 2025), 90 FR 46437 (Sept. 26, 2025) (SR–24X–2025–04) (''Warrant Program Release''). The Exchange later amended certain dates in the Program. Securities Exchange Act Rel. No. 104257 (Nov. 25, 2025), 90 FR 55207 (Dec. 1, 2025) (SR–24X–2025–12) (''Amended Warrant Program Release''). These two releases are collectively referred to as the ''Warrant Program Releases.''

[7] *See* Warrant Program Release at 46437–46438.

[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 Releases, the ''Measurement Period'' for Year 1 (2025) is October 14, 2025 through December 31, 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.

[11] *See supra* note 3.

[12] *See* Warrant Program Release at 46438–46439.

[13] *See id.*

Measurement period	Non-voting common units	Percentage of outstanding total units on a fully diluted basis of 24X US Holdco as of September 29, 2025 (%)
October 14, 2025–December 31, 2025	219,608	2.00
January 1, 2026–March 31, 2026	82,353	0.75
April 1, 2026–June 30, 2026	82,353	0.75
July 1, 2026–September 30, 2026	82,353	0.75
October 1, 2026–December 31, 2026	82,353	0.75
January 1, 2027–March 31, 2027	137,255	1.25
April 1, 2027–June 30, 2027	137,255	1.25
July 1, 2027–September 30, 2027	137,255	1.25
October 1, 2027–December 31, 2027	137,255	1.25
Total	1,098,040	10

The Exchange proposes to also make the Additional Equity available for purchase by Participants upon the exercise of warrants that vest in accordance with the Program based on trading that occurs during the last four Measurement Periods of the existing Program (from and including January 1, 2027 through and including December 31, 2027) and also during two additional Measurement Periods that would begin on and including January 1, 2028 and end on and including June 30, 2028. The Additional Equity would consist of 2,759,103 Non-Voting Common Units representing 20% of the outstanding total Units on a fully diluted basis of 24X US Holdco as of September 29, 2025. The Additional Equity would be allocated among the above-mentioned Measurement Periods as follows:

Measurement period	Non-voting common units	Percentage of outstanding total units on a fully diluted basis of 24X US Holdco as of September 29, 2025 (%)
January 1, 2027–March 31, 2027	1,023,038	7.50
April 1, 2027–June 30, 2027	310,012	2.25
July 1, 2027–September 30, 2027	310,012	2.25
October 1, 2027–December 31, 2027	310,012	2.25
January 1, 2028–March 31, 2028	310,012	2.25
April 1, 2028–June 30, 2028	496,017	3.50
Total	2,759,103	20

The following table describes the overall number and allocation of Non-Voting Common Units that would be available for purchase by Participants in accordance with the proposed revised Program: [14]

Measurement period	Original equity non-voting common units	Additional equity non-voting common units	Combined original equity and additional equity non-voting common units	Combined Percentage of outstanding total units on a fully diluted basis of 24X US Holdco as of September 29, 2025 (%)
October 14, 2025–December 31, 2025	219,608	.....	219,608	1.60
January 1, 2026–March 31, 2026	82,353	.....	82,353	0.60
April 1, 2026–June 30, 2026	82,353	.....	82,353	0.60
July 1, 2026–September 30, 2026	82,353	.....	82,353	0.60
October 1, 2026–December 31, 2026	82,353	.....	82,353	0.60
January 1, 2027–March 31, 2027	137,255	1,023,038	1,160,293	8.50
April 1, 2027–June 30, 2027	137,255	310,012	447,267	3.25
July 1, 2027–September 30, 2027	137,255	310,012	447,267	3.25
October 1, 2027–December 31, 2027	137,255	310,012	447,267	3.25
January 1, 2028–March 31, 2028	.....	310,012	310,012	2.25

[14] Note that the Original Equity percentages of outstanding total Units on a fully diluted basis of 24X US Holdco as of September 29, 2025 are now reduced due to the dilutive effect of adding the Additional Equity Non-Voting Common Units to the Program.

Measurement period	Original equity non-voting common units	Additional equity non-voting common units	Combined original equity and additional equity non-voting common units	Combined Percentage of outstanding total units on a fully diluted basis of 24X US Holdco as of September 29, 2025 (%)
April 1, 2028–June 30, 2028	.....	496,017	496,017	3.50
Total	1,098,040	2,759,103	3,857,143	28.00

As described below, the Exchange proposes that depending on which Prepayment Fee they elect to pay, Participants of the Program may become eligible to earn either (i) the right to purchase both Original Equity and Additional Equity or (ii) the right to purchase Additional Equity only.

ii. Prepayment Fee

The Exchange proposes that current Participants of the Program who have already paid the $500,000 Prepayment Fee will be automatically eligible to earn the right to purchase Additional Equity for any Measurement Period in which the Program thresholds are met, as long as those Participants continue to meet the other Program eligibility requirements. The Exchange also proposes that any Participant who joins the Program after the proposed rule change goes into effect can either (i) prepay $500,000 in Exchange fees to become eligible to earn the right to purchase both Original Equity and Additional Equity, or (ii) prepay a reduced amount of $250,000 in Exchange fees to become eligible to earn the right to purchase Additional Equity only. The Prepayment Fee must be tendered by the first day of each quarter of the Program Period to participate in the Program as of such quarter until April 1, 2028.

The following are examples of the timing of participation in the Program:

- If Participant A joined the Program by tendering the $500,000 Prepayment Fee and executing the required documentation on October 14, 2025 (the date trading commenced on the Exchange), then Participant A's trading starting on October 14, 2025 would be counted toward the Target Volume for Year 1 and thereafter until the end of the Program Period. Participant A would be eligible to earn the right to purchase both Original Equity and Additional Equity for the entire Program Period.
- If Participant B joined the Program by tendering the $500,000 Prepayment Fee and executing the required documentation on October 22, 2026, then Participant B's trading starting on January 1, 2027 would be counted toward the Target Volume for the first quarter of Year 3 (*i.e.,* the first Measurement Period for Year 3) and thereafter until the end of the Program Period. Participant B would be eligible to earn the right to purchase both Original Equity and Additional Equity starting with the Measurement Period that begins on January 1, 2027 throughout the end of the Program Period.
- If Participant C joined the Program by tendering the $250,000 Prepayment Fee and executing the required documentation on October 22, 2026, then Participant C's trading starting on January 1, 2027 would be counted toward the Target Volume for the first quarter of Year 3 (*i.e.,* the first Measurement Period for Year 3) and thereafter until the end of the Program Period. Participant C would be eligible to earn the right to purchase Additional Equity only starting with the Measurement Period that begins on January 1, 2027 throughout the end of the Program Period.
- If Participant D joined the Program by tendering the $500,000 Prepayment Fee and executing the required documentation on October 1, 2027, then Participant D's trading starting on October 1, 2027 would be counted toward the Target Volume for the fourth quarter of Year 3 (*i.e.,* the last Measurement Period in Year 3) and the first quarter of Year 4 (*i.e.,* the only Measurement Period in Year 4). Participant D would be eligible to earn both the right to purchase Original Equity for the last Measurement Period in Year 3 and the right to purchase Additional Equity for the last Measurement Period in Year 3 and the only two Measurement Periods in Year 4. No Member may become a Participant that is eligible to earn Original Equity after October 1, 2027.
- If Participant E joined the Program by tendering the $250,000 Prepayment Fee and executing the required documentation on April 1, 2028, then Participant E's trading starting on April 1, 2028 would be counted toward the Target Volume for the second quarter of Year 4 (*i.e.,* the second Measurement Period in Year 4). Participant E would be eligible to earn the right to purchase Additional Equity for the second Measurement Period in Year 4. No Member may become a Participant after April 1, 2028.

All other terms regarding the Prepayment Fee would remain unchanged as described in the Warrant Program Releases.

iii. Target Volume Calculation

As described in the Warrant Program Release, the Target Volume that Participants must meet in order for their warrants to vest 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.[15] The Exchange proposes that with respect to Additional Equity only, Target Volume for each Measurement Period will be calculated based solely on Participants' maker volume (*i.e.,* trading volume which adds liquidity to the Exchange). Target Volume will continue to be calculated based on total trading volume with respect to Original Equity.

Pursuant to the Program requirements, the Non-Voting Common Units subject to the Program would be allocated among Participants who have met or outperformed the Target Volume during each Measurement Period on a pro rata basis based on volume contributions to the 24X market. As described in the Warrant Program Release, the volumes for each Participant are calculated for each of the Measurement Periods,[16] and the Non-Voting Common Units indicated are allocated among Participants after the end of each Measurement Period. With respect to Additional Equity only, the Exchange proposes to add two Measurement Periods during the first and second quarters of Year 4.

[15] *See* Warrant Program Release at 46439.

[16] The volume for the Exchange is also calculated for each of the Measurement Periods.

Therefore, the Non-Voting Common Units that would be available to be purchased for the first Measurement Period of Year 4 in accordance with the Program will be allocated among Participants that meet the Target Volume on or before April 5, 2028 and after March 31, 2028, based on trading during the first Measurement Period of Year 4, which is the quarterly period from January 1, 2028 through March 31, 2028. The Non-Voting Common Units that would be available to be purchased for the second Measurement Period of Year 4 in accordance with the Program will be allocated among Participants that meet the Target Volume on or before July 5, 2028 and after June 30, 2028, based on trading during the second Measurement Period of Year 4, which is the quarterly period from April 1, 2028 through June 30, 2028. All other terms regarding Target Volume would remain unchanged as described in the Warrant Program Releases.

b. Proposed Changes With Respect to Both Original Equity and Additional Equity

i. Elimination of 24X Minimum Overall Market Share Threshold

As described in the Warrant Program Releases, the 24X Minimum Overall Market Share is a designated target percentage of the CADV for all NMS Stocks eligible for trading on 24X for each relevant Measurement Period.[17] The CADV is calculated based on the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the relevant Measurement Period.

In order to incentivize participation in the Program and bring greater volume and liquidity to the Exchange, the Exchange proposes to eliminate the 24X Minimum Overall Market Share requirement with respect to Original Equity, and to not implement a 24X Minimum Overall Market Share requirement with respect to Additional Equity. Elimination of the requirement would make Program outcomes more predictable for Participants because Exchange market share depends on the trading activity of all Members and on changes in overall U.S. equity market volume, rather than the individual actions of each Participant. By allowing Participants to determine whether their warrants will vest solely by choosing to meet the Target Volume and not having to rely on other factors outside their control, the proposed revised Program would both attract more new Participants and encourage existing Participants to increase the amount of liquidity they contribute to the Exchange. The Exchange also notes that another national securities exchange offers a warrant program that does not include an exchange market share threshold as a warrant vesting condition.[18]

ii. Exclusion of Dates

With respect to both Original Equity and Additional Equity, the Exchange also proposes to exclude the following dates from the calculation of the Target Volume that Participants must meet in each Measurement Period in order for their warrants to vest:

Date	Description
November 30, 2026	MSCI Index Rebalance.
December 11, 2026	Russell Index Reconstitution.
December 18, 2026	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
February 28, 2027	MSCI Index Rebalance.
March 19, 2027	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
May 27, 2027	MSCI Index Rebalance.
June 18, 2027	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
June 25, 2027	Russell Index Reconstitution.
August 31, 2027	MSCI Index Rebalance.
September 17, 2027	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
November 30, 2027	MSCI Index Rebalance.
December 10, 2027	Russell Index Reconstitution.
December 17, 2027	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
February 29, 2028	MSCI Index Rebalance.
March 17, 2028	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
May 31, 2028	MSCI Index Rebalance.
June 16, 2028	S&P 500, S&P MidCap 400, and S&P SmallCap 600 Quarterly Rebalances.
June 23, 2028	Russell Index Reconstitution.

On equivalent rebalance and reconstitution dates in the past, a significant percentage of consolidated trading volume has occurred during the closing auctions on the primary listing exchanges. Because these auction executions were not available to the Exchange or Program Participants, they artificially increased consolidated market volume while providing no realistic opportunity for Participants to increase trading volume on 24X. The Exchange therefore proposes to exclude the above dates from the calculation of Target Volume given that their inclusion would create a diluting effect that would make it more difficult for Participants to achieve Target Volume through ordinary trading activity.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act[19] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[20] 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 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 Act[21] requirement that the rules of an

[17] *See* Warrant Program Release at 46439.

[18] *See* Securities Exchange Act Rel. No. 105090 (Mar. 26, 2026), 91 FR 16044 (Mar. 31, 2026) (SR–TXSE–2026–003).

[19] 15 U.S.C. 78f.

[20] 15 U.S.C. 78f(b)(5).

[21] *See id.*

exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Exchange Act,[22] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed changes to the Program are consistent with the Act. Making the Additional Equity available for purchase through the Program at a reduced Prepayment Fee and based on maker volume only would both encourage additional Participant enrollment in the Program, and encourage Participants to provide additional volume and liquidity to the Exchange. The Exchange believes that an increase in volume and liquidity would benefit all market participants by providing more trading opportunities and tighter spreads, even to those market participants that do not participate in the Program, thereby perfecting the mechanism for a free and open market and national market system.

Moreover, the elimination of the 24X Minimum Overall Market Share requirement and exclusion of certain dates from the calculation of Target Volume with respect to both Original Equity and Additional Equity would make it more likely that Participants' warrants would vest in any given Measurement Period. As described above, elimination of the 24X Minimum Overall Market Share requirement would allow Participants to have more control over whether their warrants vest in any given Measurement Period,[23] and exclusion of certain dates from the calculation of Target Volume would remove a potential diluting effect that otherwise would hamper Participants' ability to achieve Target Volume through ordinary trading activity. These incentives would promote the long-term interests of the Exchange by attracting new Participants and encouraging existing Participants to contribute to the growth and success of the Exchange via actively providing liquidity on the 24X market, and to provide additional investment and funding which could be used for the regulation and operation of the Exchange. The Exchange believes that the additional funds provided as a result of these changes would enable the Exchange to have greater 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, which, in turn, would protect investors and the public interest.

The Exchange believes that the proposed changes are equitable and not unfairly discriminatory because all Participants may earn the right to purchase both Original Equity and Additional Equity on the same terms and conditions. The additional Measurement Period, Prepayment Fee schedule, and Target Volume modification with respect to Additional Equity are objective and the same for all Participants. Likewise, the elimination of the 24X Minimum Overall Market Share requirement and exclusion of certain dates from the calculation of Target Volume with respect to both Additional Equity and Original Equity are based on objective standards and would have the same effect for all Participants.

A Participant's total equity ownership of 24X US Holdco Units, including any purchased through the exercise of vested warrants via the Program, shall be subject to the ownership limitations of the 24X US Holdco LLC Agreement.[24] Accordingly, a Participant will not be able to exercise warrants for Non-Voting Common Units to the extent that such exercise would violate such ownership limitations.

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 Exchange believes that the Program as amended by this proposed rule change would increase both intermarket and intramarket competition by incentivizing Participants to add liquidity to the Exchange, which will enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that there is an additional competitive burden on non-Participants, the Exchange believes that such burden is appropriate because the Program should incentivize Participants to add liquidity to the Exchange and thus enhance the volume of securities traded on the Exchange. To the extent that this purpose is achieved, the Exchange believes that all of the Exchange's market participants would benefit from the improved market liquidity.

Given the robust competition for volume among equities markets, implementing a program to attract liquidity addition like the one proposed in this filing is consistent with the abovementioned goals of the Exchange Act. This is especially true for the smaller exchange markets, such as 24X, which are competing for volume with much larger exchanges that dominate the equities trading industry. As a new exchange, 24X will likely continue to have a nominal percentage of the average daily trading volume in equities in the near term, so it is unlikely that the Program could cause any competitive harm to the equities market or to market participants. Rather, the Program is a modest attempt to attract order volume away from larger competitors by adopting an innovative pricing strategy. The Exchange notes that if the Program results in a modest percentage increase in the average daily trading volume on 24X, while such percentage would represent a large volume increase for 24X, it would represent a minimal reduction in volume of its larger competitors in the industry. The Exchange believes that the Program will help further competition, because market participants will have yet another option in determining where to post liquidity if they factor the benefits of 24X equity participation into the determination.

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

No written comments were solicited or received with respect to 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)[25] of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,[26] because it establishes a due, fee, or other charge imposed by the Exchange. 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

[22] 15 U.S.C. 78f(b)(4).

[23] The proposed removal of the 24X Minimum Overall Market Share requirement is also consistent with the structure of the warrant program of another national securities exchange. *See supra* n. 18.

[24] *See, e.g.,* Section III of the 24X US Holdco LLC Agreement.

[25] 15 U.S.C. 78s(b)(3)(A).

[26] 17 CFR 240.19b–4(f)(2).

Commission shall institute proceedings under Section 19(b)(2)(B) [27] of the Act 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–24X–2026–32 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–2026–32. 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–2026–32 and should be submitted on or before December 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23549 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

[27] 15 U.S.C. 78s(b)(2)(B).

[28] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106908; File No. SR–ICC–2026–011]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Treasury Rules, Treasury Clearing Service Initial Margin Approach Model Description Document, Treasury Clearing Service Guaranty Fund and Stress Test Approach Model Description Document, and Treasury Clearing Service Risk Parameter Setting and Review Policy

November 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Securities Exchange Act'' or the ''Act''), 15 U.S.C. 78s(b)(1) and Rule 19b–4 thereunder, 17 CFR 240.19b–4, notice is hereby given that on November 3, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to make revisions to ICC's Treasury Clearing Rules (''Treasury Rules'' or ''Rules'') and certain Treasury Clearing Service policies and procedures (''Treasury Risk Documentation''), including the Treasury Clearing Service Initial Margin Approach Model Description Document (''IM Approach Model Description''), Treasury Clearing Service Guaranty Fund and Stress Test Approach Model Description Document (''GF and Stress Test Approach Model Description''), and Treasury Clearing Service Risk Parameter Setting and Review Policy (''Risk Parameter Policy'').[1]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes changes to the Treasury Rules and Treasury Risk Documentation. As background, ICC filed an application on Form CA–1 (''Application'') under Section 17A of the Securities Exchange Act of 1934 (the ''Act'') [2] with the Securities and Exchange Commission (''Commission'') to register as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury (''Treasury'') securities on August 1, 2025. Notice of ICC's Application was published in the **Federal Register** on August 21, 2025.[3] The Application contained the Treasury Rules and certain other policies and procedures governing the Treasury Clearing Service, including the GF and Stress Test Approach Model Description, IM Approach Model Description, and Risk Parameter Policy. The Commission issued an order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving Treasury securities on January 30, 2026.[4]

ICC proposes additional changes to the Treasury Rules and Treasury Risk Documentation to facilitate the clearing of Treasury repurchase and reverse repurchase (''repo'') contracts and to make additional clarifications. The proposed changes to the Treasury Rules (i) update and clarify the rules for Variation Payments, (ii) introduce a new margin and settlement model for eligible money funds (the ''Money Fund Margin Model'' or ''Fund Model''), (iii) expand the rules governing Treasury physical settlement to include triparty settlement, (iv) expand the contract terms applicable to repo contracts, and (v) make additional clarification or clean-up changes. The proposed

[1] ICC's Treasury Rules are available on ICC's public website: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Treasury_Clearing_Rules.pdf.* Capitalized terms used but not defined herein have the meanings specified in the Treasury Rules.

[2] 15 U.S.C. 78q–1.

[3] *See* Securities Exchange Act Release No. 103727 (August 18, 2025), 90 FR 40879 (August 21, 2025) (File No. 600–45).

[4] *See* Securities Exchange Act Release No. 104762 (January 30, 2026), 91 FR 5528 (February 6, 2026) (File No. 600–45).