



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99614; File No. 10-242]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

February 27, 2024.

On February 6, 2024, 24X National Exchange LLC (“24X” or “Applicant”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act.¹ The Applicant’s Form 1 application provides detailed information on how 24X proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on 24X’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant 24X’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to 24X are satisfied.²

24X’s Form 1 application states that 24X would be wholly owned by its parent company, 24X US Holdings LLC (“US Holdings”), which in turn is wholly owned by 24X Bermuda Holdings LLC (“Bermuda Holdings”).

The Form 1 application provides that 24X would operate a fully automated electronic trading platform for the trading of listed equities and would not maintain a physical trading floor.

¹ 15 U.S.C. 78f. 24X filed a Form 1 application on Mar. 25, 2022. See Securities Exchange Act Release No. 95007 (May 31, 2022), 87 FR 34333 (June 6, 2022) (“2022 Form 1 Application”). 24X withdrew the 2022 Form 1 Application on Feb. 16, 2023. See Securities Exchange Act Release No. 97043 (Mar. 3, 2023), 88 FR 14663 (Mar. 9, 2023).

² 15 U.S.C. 78s(a).

One novel feature of 24X's Form 1 application is that 24X proposes to enter into an agreement with MEMX Technologies, LLC to license the technology underlying 24X.³ The Form 1 application provides that liquidity would be derived from quotes as well as orders to buy and orders to sell submitted to 24X electronically by 24X members from remote locations. 24X proposes to have one class of membership open to registered broker-dealers. Another novel feature of 24X's proposed trading rules is that 24X intends to allow equities trading 24 hours a day, 7 days per week, 365 days a year.⁴ 24X has proposed specific rules to govern trading outside of regular trading hours.⁵

A more detailed description of the manner of operation of 24X's proposed system can be found in Exhibit E to 24X's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to 24X's Form 1 application, and the governing documents for 24X, US Holdings and Bermuda Holdings can be found in Exhibit A and Exhibit C to 24X's Form 1 application. A listing of the officers and directors of 24X can be found in Exhibit J to 24X's Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to 24X's Form 1 application.

24X's Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning 24X's Form 1 application, including whether the application is consistent with the Exchange 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

³ See Exhibits C and E to 24X's Form 1 application.

⁴ See proposed 24X Rule 11.1 (describing the hours of trading and trading days for 24X).

⁵ For example, see proposed 24X Rule 11.16 (describing what orders are eligible for execution outside of regular trading hours).

- Send an email to rule-comments@sec.gov. Please include file number 10-242 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 10-242. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to 24X's Form 1 application filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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 10-242 and should be submitted on or before [INSERT DATE 45 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

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

⁶ 17 CFR 200.30-3(a)(16) and (a)(71)(i).

Sherry R. Haywood,

Assistant Secretary.

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