



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103042; File No. 4-631]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Twenty-Fourth Amendment to the National Market System Plan to Address Extraordinary Market Volatility by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, MEMX LLC, MIAX PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

May 14, 2025.

I. Introduction

On May 12, 2025, NYSE Group, Inc., on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility (“Plan” or “LULD Plan”):¹ Cboe

¹ On May 31, 2012, the Commission approved the Plan, as modified by Amendment No. 1. See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012). On February 20, 2013, the Commission noticed for immediate effectiveness the Second Amendment to the Plan. See Securities Exchange Act Release No. 68953, 78 FR 13113 (Feb. 26, 2013). On April 3, 2013, the Commission approved the Third Amendment to the Plan. See Securities Exchange Act Release No. 69287, 78 FR 21483 (Apr. 10, 2013). On August 27, 2013, the Commission noticed for immediate effectiveness the Fourth Amendment to the Plan. See Securities Exchange Act Release No. 70273, 78 FR 54321 (Sept. 3, 2013). On September 26, 2013, the Commission approved the Fifth Amendment to the Plan. See Securities Exchange Act Release No. 70530, 78 FR 60937 (Oct. 2, 2013). On January 7, 2014, the Commission noticed for immediate effectiveness the Sixth Amendment to the Plan. See Securities Exchange Act Release No. 71247, 79 FR 2204 (Jan. 13, 2014). On April 3, 2014, the Commission approved the Seventh Amendment to the Plan. See Securities Exchange Act Release No. 71851, 79 FR 19687 (Apr. 9, 2014). On February 19, 2015, the Commission approved the Eight Amendment to the Plan. See Securities Exchange Act Release No. 74323, 80 FR 10169 (Feb. 25, 2015). On October 22, 2015, the Commission approved the Ninth Amendment to the Plan. See Securities Exchange Act Release No. 76244, 80 FR 66099 (Oct. 28, 2015). On April 21, 2016, the Commission approved the Tenth Amendment to the Plan. See Securities Exchange Act Release No. 77679, 81 FR 24908 (Apr. 27, 2016). On August 26, 2016, the Commission noticed for immediate effectiveness the Eleventh Amendment to the Plan. See Securities

BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, MEMX LLC, MIAX PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc., (collectively, “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 608 thereunder,³ a proposal to amend the Plan (“Twenty-Fourth Amendment”).⁴

Exchange Act Release No. 78703, 81 FR 60397 (Sept. 1, 2016). On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan. See Securities Exchange Act Release No. 79845, 82 FR 8551 (Jan. 26, 2017). On April 13, 2017, the Commission approved the Thirteenth Amendment to the Plan. See Securities Exchange Act Release No. 80455, 82 FR 18519 (Apr. 19, 2017). On April 28, 2017, the Commission noticed for immediate effectiveness the Fourteenth Amendment to the Plan. See Securities Exchange Act Release No. 80549, 82 FR 20928 (May 4, 2017). On September 26, 2017, the Commission noticed for immediate effectiveness the Fifteenth Amendment to Plan. See Securities Exchange Act Release No. 81720, 82 FR 45922 (Oct. 2, 2017). On March 15, 2018, the Commission noticed for immediate effectiveness the Sixteenth Amendment to the Plan. See Securities Exchange Act Release No. 82887, 83 FR 12414 (Mar. 21, 2018). On April 12, 2018, the Commission approved the Seventeenth Amendment to the Plan. See Securities Exchange Act Release No. 83044, 83 FR 17205 (Apr. 18, 2018). On April 11, 2019, the Commission approved the Eighteenth Amendment to the Plan. See Securities Exchange Act Release No. 85623, 84 FR 16086 (Apr. 17, 2019). On February 5, 2020, the Commission noticed for immediate effectiveness the Nineteenth Amendment to the Plan. See Securities Exchange Act Release No. 88122, 85 FR 7805 (Feb. 11, 2020). On April 21, 2020, the Commission approved the Twentieth Amendment to the Plan. See Securities Exchange Act Release No. 88704, 85 FR 23383 (Apr. 27, 2020). On July 29, 2020, the Commission noticed for immediate effectiveness the Twenty-First Amendment to the Plan. See Securities Exchange Act Release No. 89420, 85 FR 46762 (Aug. 3, 2020). On October 1, 2020, the Commission noticed for immediate effectiveness the Twenty-Second Amendment to the Plan. See Securities Exchange Act Release No. 90068, 85 FR 63322 (Oct. 7, 2020). On September 16, 2024, the Commission disapproved the Twenty-Third Amendment to the Plan. See Securities Exchange Act Release No. 101036, 89 FR 77203 (Sept. 20, 2024).

² 15 U.S.C 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ See Letter from Jaime Klima, General Counsel, NYSE, to Vanessa Countryman, Secretary, Commission, dated May 12, 2025. (“Transmittal Letter”).

The Twenty-Fourth Amendment proposes a non-substantive amendment to the Plan to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc.⁵ A copy of the Plan, as proposed to be amended is attached as Exhibit A hereto. The Participants are filing the Twenty-Fourth Amendment for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.⁶

II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Twenty-Fourth Amendment, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,⁷ prepared and submitted by the Participants to the Commission.⁸

A. Statement of Purpose and Summary of the Plan Amendment

The Participants submit this amendment to propose a non-substantive amendment to the LULD Plan to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Plan

Because the amendment involves solely ministerial matters, the Participants are filing this proposal for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The amendment does not impose any burden on competition because it simply effectuates

⁵ See Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (Apr. 28, 2025)(SR-NYSECHX-2025-01).

⁶ 17 CFR 242.608(b)(3)(iii).

⁷ See 17 CFR 242.608(a)(4) and (a)(5).

⁸ See Transmittal Letter, *supra* note 4.

a change to the name of one of the Participants. For the same reason, the Participants do not believe that the amendment introduces terms that are unreasonably discriminatory for purposes of Section 11A(c)(1)(D) of the Exchange Act.

F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval of Amendment of the Plan

Each of the Plan's Participants has executed a written amended Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the

Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act and the rules thereunder. 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 e-mail to rule-comments@sec.gov. Please include File Number 4-631 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 4-631. This file number should be included on the subject line if e-mail 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 submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment 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 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the Participants' offices.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-631 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(85).

Exhibit A

PROPOSED AMENDMENTS TO THE PLAN MARKED TO SHOW CHANGES FROM
EXISTING PLAN

(Additions are in *italics*; Deletions are [bracketed]).

* * * * *

II. Parties

(A) List of Parties

The parties to the Plan are as follows:

- (1) Cboe BZX
Exchange, Inc.
400 South LaSalle
Street Chicago,
Illinois 60605
- (2) Cboe BYX
Exchange, Inc. 400
South LaSalle
Street Chicago,
Illinois 60605
- (3) Cboe EDGA
Exchange, Inc. 400
South LaSalle Street
Chicago, Illinois
60605
- (4) Cboe EDGX
Exchange, Inc. 400
South LaSalle Street
Chicago, Illinois
60605
- (5) Financial Industry Regulatory
Authority, Inc. 1735 K Street, NW
Washington, DC 20006
- (6) Investors Exchange LLC
4 World Trade Center, 44th
Floor New York, New
York 10007
- (7) Long Term Stock
Exchange 101
Greenwich St., Suite
11A New York, NY

10006

- (8) MEMX LLC (“MEMX”)
111 Town Square Place, Suite
520 Jersey City, NJ 07310
- (9) MIAX PEARL, LLC
7 Roszel Road, Suite 1A
Princeton, NJ 08540
- (10) NASDAQ BX, Inc.
One Liberty Plaza
New York, New York 10006
- (11) NASDAQ PHLX LLC
1900 Market Street
Philadelphia, Pennsylvania 19103
- (12) The Nasdaq Stock Market LLC
1 Liberty Plaza
165 Broadway
New York, NY 10006
- (13) NYSE National, Inc.
11 Wall Street
New York, NY 10005
- (14) New York Stock Exchange LLC
11 Wall Street
New York, New York 10005
- (15) NYSE American LLC
11 Wall Street
New York, New York 10005
- (16) NYSE Arca, Inc.
11 Wall Street
New York, New York 10005
- (17) NYSE *Texas* [Chicago], Inc.
11 Wall Street
New York, New York 10005

* * * * *

X. *Counterparts and Signatures*

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS THEREOF, this Plan has been executed as of the 8th day of September 2020 by each of the parties hereto.

Cboe BZX EXCHANGE, INC.

Cboe BYX EXCHANGE, INC.

BY: _____

BY: _____

Cboe EDGA EXCHANGE, INC.

Cboe EDGX EXCHANGE, INC.

BY: _____

BY: _____

FINANCIAL INDUSTRY
REGULATORY AUTHORITY, INC.

INVESTORS EXCHANGE LLC

BY: _____

BY: _____

LONG TERM STOCK EXCHANGE

MEMX LLC

BY: _____

BY: _____

MIAX PEARL, LLC

NASDAQ BX, Inc.

BY: _____

BY: _____

NASDAQ PHLX LLC

THE NASDAQ STOCK MARKET LLC

BY: _____

BY: _____

NYSE NATIONAL, INC.

NEW YORK STOCK EXCHANGE LLC

BY: _____

BY: _____

NYSE American LLC

NYSE ARCA, INC.

BY: _____

BY: _____

NYSE *TEXAS* [CHICAGO], INC.

BY: _____

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