



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103845; File No. 4-631]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan to Address Extraordinary Market Volatility to Add 24X National Exchange LLC as a Participant

September 3, 2025.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on August 12, 2025, 24X National Exchange LLC (“24X National Exchange” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Plan to Address Extraordinary Market Volatility (“LULD Plan” or “Plan”) as a Participant.³ The amendment adds 24X National Exchange as a Participant⁴ to the LULD Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

On November 27, 2024, the Commission issued an order approving issued an order granting the Exchange’s application for registration as a national securities exchange.⁵ As noted above, the proposed amendment adds 24X National Exchange as a Participant to the LULD Plan.

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ See Letter from David Sassoon, General Counsel, dated August 12, 2025 to Vanessa Countryman, Secretary, Commission. On May 6, 2012, the Commission issued an order approving the Plan on a pilot basis (the “Approval Order”). See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012). The Commission approved the LULD Plan on a permanent basis on April 11, 2019. See Securities Exchange Act Release No. 85623, 84 FR 16086 (April 17, 2019).

⁴ Defined in Section I(K) of the Plan as follows: “Participant” means a Party to the Plan.

⁵ See Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (“Approval Order”).

Under Section II(C) of the LULD Plan, 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. Section III(B) of the LULD Plan sets forth the process for a prospective new Participant to effect an amendment of the Plan. Specifically, the LULD Plan provides that such an amendment to the Plan may be effected by the new national securities exchange or national securities association by executing a copy of the Plan as then in effect (with the only changes being the addition of the new Participant's name in Section II(A) of the Plan); and submitting such executed Plan to the Commission. The amendment will be effective when it is approved by the Commission in accordance with Rule 608 of Regulation NMS, or otherwise becomes effective pursuant to Rule 608 of Regulation NMS.

24X National Exchange has become a participant in the applicable Market Data Plans,⁶ executed a copy of the Plan currently in effect, with the only change being the addition of its name in Section II(A) of the Plan, and has provided a copy of the Plan executed by 24X National Exchange to each of the other Participants. 24X National Exchange has also submitted the executed Plan to the Commission. Accordingly, all of the Plan requirements for effecting an amendment to the Plan to add 24X National Exchange as a Participant have been satisfied.

II. Effectiveness of the Proposed Amendment

⁶ See Letters from Jeff Kimsey, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Commission, dated July 21, 2025 to Vanessa Countryman, Secretary, SEC (relating to Twenty-Ninth Substantive Amendment to the Second Restatement of the CTA Plan and Thirtieth Substantive Amendment to the Restated CQ Plan adding 24X National Exchange as a participant) and Jeff Kimsey, Chairman, Operating Committee, UTP Plan, to Vanessa Countryman, Secretary, Commission, dated July 21, 2025 (relating to Fifty-Fourth Amendment to the UTP Plan adding 24X National Exchange as a participant). These amendments were all filed as ministerial amendments and were effective on filing pursuant to the respective plans and Rule 608(b)(3)(iii) of Regulation NMS.

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)⁷ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁸ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

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 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 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be

⁷ 17 CFR 242.608(b)(3)(iii).

⁸ 17 CFR 242.608(a)(1).

available for inspection and copying at the principal office of the Exchange. Do not include personal 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 4-631 and should be submitted on or before [insert date 21 days from 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.

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⁹ 17 CFR 200.30-3(a)(85).