



**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”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on September 24, 2025, the Participants<sup>3</sup> 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.<sup>4</sup>

The proposed Amendment has been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> 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

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<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> 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.

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

<sup>5</sup> 17 CFR 242.608(b)(3)(ii).

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. 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.

II. Rule 601(a)

1. Equity Securities and Nasdaq Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

2. Reporting Requirements

Not applicable.

3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

4. Manner of Consolidation

Not applicable.

5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

6.  
Not applicable.

7. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

8. Terms of Access to Transaction Reports

Not applicable.

9. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number S7-24-89 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 S7-24-89. 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 offices of the Participants. 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 S7-24-89 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>6</sup> 17 CFR 200.30-3(a)(85).