



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104086; File No. SR-24X-2025-07]

### **Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Revise the Hours of Operation of the Exchange**

September 26, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 24, 2025, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session to preserve a one-hour trading pause (the “Trading Pause”),<sup>4</sup> and to make other conforming changes. 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See 24X Rule 11.5(c)(2).

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 is filing this proposed rule change to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session<sup>5</sup> to preserve the Trading Pause, and to make other conforming changes to reflect the changes to these market session definitions.

a. Background

24X was approved by the Securities and Exchange Commission as a national securities exchange on November 27, 2024<sup>6</sup> and plans to commence operations on September 29, 2025. 24X Rules currently provide for trading sessions that span from 4 a.m. E.T. to 7 p.m. E.T. on each U.S. Business Day:<sup>7</sup> (1) the “Core Market Session,” which will operate between 9:30 a.m. E.T. and 4 p.m. E.T. on U.S. Business Days,<sup>8</sup> (2) the “Pre-Market Session,” which will operate between 4 a.m. E.T. and 9:30 a.m. E.T. on U.S. Business Days,<sup>9</sup> and (3) the “Post-Market Session,” which will operate between 4 p.m. E.T. and 7 p.m. E.T. on U.S. Business Days.<sup>10</sup> The

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<sup>5</sup> Pursuant to 24X Rule 1.5(c), the Exchange will not commence operation of the 24X Market Session until certain requirements are met.

<sup>6</sup> See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).

<sup>7</sup> See 24X Rule 1.5(ll) defining “U.S. Business Day.”

<sup>8</sup> See 24X Rule 1.5(l) defining the “Core Market Session.”

<sup>9</sup> See 24X Rule 1.5(z) defining the “Pre-Market Session.”

<sup>10</sup> See 24X Rule 1.5(y) defining the “Post-Market Session.”

current 24X Rules also provide that once certain requirements are met, another trading session, the “24X Market Session,”<sup>11</sup> would operate between 8 p.m. E.T. and 4 a.m. E.T. on Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day.<sup>12</sup> 24X Rules also provide for the Trading Pause from 7 p.m. E.T. until 8 p.m. E.T. on Monday, Tuesday, Wednesday, and Thursday nights.<sup>13</sup>

24X, however, will not commence operation of the 24X Market Session until certain requirements are met. Specifically, Rule 1.5(c) requires 24X, prior to commencing operation of the 24X Market Session, to file a proposed rule change, pursuant to Section 19(b) of the Exchange Act and the rules thereunder, to amend its rules confirming that 24X is able to comply with its obligations under the Exchange Act during the 24X Market Session and that the Equity Data Plans<sup>14</sup> are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session (“24X Market Session Proposed Rule Change”). The 24X Market Session Proposed Rule Change must be filed with the Commission and be approved, or otherwise become effective pursuant to Exchange Act Section 19(b), before 24X can offer trading during the 24X Market Session.<sup>15</sup> Because the 24X Market Session will not operate until the aforementioned requirements of 24X Rule 1.5(c) are met, 24X will commence trading on September 29, 2025 by operating only the Pre-Market Session, Core Market Session, and Post-Market Session.

#### b. Proposed Rule Change

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<sup>11</sup> See 24X Rule 1.5(c) defining the “24X Market Session.”

<sup>12</sup> See 24X Rule 1.5(c).

<sup>13</sup> See 24X Rule 11.15(c)(2). This Trading Pause will permit 24X to address the technical implications of a 23-hour trading day and will facilitate industry-wide testing, internal market testing, and systems updates and improvements.

<sup>14</sup> The term “Equity Data Plans” is defined in 24X Rule 1.5(o) to mean “the effective national market system plan(s) that govern the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including (1) Consolidated Tape Association Plan (“CTA Plan”), (2) Consolidated Quotation Plan (“CQ Plan”), (3) 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 (“UTP Plan”), and (4) any successor thereto to the named Plan(s).”

<sup>15</sup> See 24X Rules 1.5(c) and 11.16.

The Exchange proposes to modify its rules to change the end time of the Post-Market Session, change the start time of the 24X Market Session to preserve the Trading Pause, and make other conforming changes. Specifically, the Exchange proposes to amend Rule 1.5(y) (Post-Market Session) so that the Post-Market Session would end at 8 p.m. E.T. instead of 7 p.m. E.T. With this proposal, the Exchange would offer the current timing of the Post-Market Session available on other national securities exchanges.<sup>16</sup> The Exchange also proposes to correspondingly amend Rule 1.5(c) (24X Market Session) so that the 24X Market Session would commence, when applicable, at 9 p.m. E.T. rather than 8 p.m. E.T., in order to preserve the Trading Pause.

The proposed revised hours of the Post-Market and 24X Market Sessions would not substantively change the operation of the Exchange and would allow the Exchange to operate for the same number of hours each day as contemplated in the Exchange's existing rules once the 24X Market Session becomes operative in accordance with the requirements described above. In addition, all NMS stocks would continue to be eligible for trading in the proposed revised hours of the Post-Market Session. Moreover, as discussed below, the existing safeguards applicable to the Post-Market Session including, among other things, operational safeguards, availability of consolidated last sale and quotation information, specific disclosures to investors regarding the heightened risks of after-hours trading, and market surveillance capabilities would be applicable to the proposed revised hours of the Post-Market and 24X Market Sessions. For the avoidance of doubt, it should be clear that the 24X Market Session will only become effective consistent with the requirements of Rule 1.5(c).<sup>17</sup>

c. Other Conforming Changes

In addition to the foregoing rule changes, the Exchanges also proposes to correspondingly amend: (i) Rule 11.15(c)(2) (Trading Pauses) to move the start time of the

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<sup>16</sup> See, e.g., Nasdaq Equity 1, Section 1(a)(9).

<sup>17</sup> See *supra* notes 11-12.

Trading Pause from 7 p.m. E.T. to 8 p.m. E.T.; (ii) Rule 1.5(b) (24X Trading Day) to modify the definition of the 24X Trading Day; (iii) Rule 11.1(a) and (d) (Hours of Trading and Trading Days) to modify the trading rules that describe the hours of operation of the Exchange; and (iv) Rule 11.6(o)(4) (Extended Hours) and (5) (Good-'til Time) to modify the order entry rules that describe the hours of operation of the Exchange. In each case, the Exchange proposes these modifications to conform to the proposed changes to the definitions of the Post-Market and 24X Market Sessions.

d. Operations

The proposed revised trading sessions will operate in the same manner as the current sessions from an operational perspective. All order types eligible for such sessions and order type behaviors will remain unchanged.

e. Securities Information Processor (“SIP”) Readiness

The Exchange will submit all quotes and trades that are generated in the proposed revised hours of the Post-Market Session to the consolidated quote and trade systems maintained by the SIPs for public dissemination. Accordingly, once these proposed revised trading hours are operative, quotes and trades will be made available to the investing public in the same manner that quotes are currently made available.

The two SIP Plan Processors—the Securities Industry Automation Corporation and Nasdaq—both currently operate from 4 a.m. E.T. through 8 p.m. E.T.

f. Customer Disclosures

As noted above, given the potential trading and other risks of Extended Hours Trading, Rule 3.21 prohibits Members from accepting orders for execution during the Pre-Market Session or Post-Market Session without making the specified disclosures in Rule 3.21. The Exchange notes that these customer disclosure requirements would be fully applicable to the proposed revised trading hours of the Post-Market Session and would place the same disclosure obligations on Members.

g. Implementation

The Exchange will begin accepting orders for the proposed revised trading hours of the Post-Market Session subject to the operational effectiveness of this proposed rule change.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>18</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>19</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism 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)<sup>20</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by allowing investors to trade on the Exchange during the time that they may trade on other national securities exchanges.<sup>21</sup> As a result, the Exchange believes the proposed rule change is not novel or unique, and it provides investors with additional flexibility for managing their orders. Moreover, the Exchange believes that the proposal will increase market accessibility, promote capital formation, and facilitate portfolio management. Additionally, the Exchange notes that its

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<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

rules require that disclosures be made to customers describing potential risks related to trading in the proposed revised hours of the Post-Market Session, which will continue to protect investors from any additional risks related to trading during that period.

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. Moreover, all Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they would participate in the existing trading hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds, that they currently use, thereby eliminating or minimizing any preparation efforts necessary to continue to participate. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for additional trading time during the Post-Market Session while providing for appropriate Exchange oversight pursuant to the Act, trade reporting, and surveillance.

Finally, the Exchange believes that applying the current requirements of the Post-Market Session, including order designation, permitted orders, and mandatory customer disclosures, as well as the operational and regulatory safeguards already in place for the current Post-Market Session, to the proposed revised trading hours of the Post-Market Session, would promote just and equitable principles of trade and protect investors and the public interest.

**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. As discussed above, the proposal to modify the trading hours of the Post-Market Session is consistent with the rules of other exchanges. As such, the proposed rule change would promote competition by allowing the Exchange to trade during the proposed revised trading hours of the

Post-Market Session in the same manner as another national securities exchange currently is permitted to trade during that same time period.

In addition, the Exchange does not believe that the proposed rule change to modify the trading hours for Post-Market Sessions will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, because all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. All Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they would participate in the existing hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds that they currently use, thereby eliminating or minimizing any preparation efforts necessary to continue to participate.

Moreover, the Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest,

the proposed rule change has become effective pursuant to Section 19(b)(3)(A)<sup>22</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>23</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>24</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>25</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative upon filing. The Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The proposed rule change aligns the Exchange's post market session hours with those of other exchanges and will allow 24X to begin operations as a national securities exchange on September 29, 2025, as anticipated. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>26</sup>

At any time within 60 days of the filing of such 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 Commission shall institute proceedings under Section 19(b)(2)(B)<sup>27</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

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<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>24</sup> Id.

<sup>25</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>26</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

<sup>27</sup> 15 U.S.C. 78s(b)(2)(B).

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](mailto:rule-comments@sec.gov). Please include file number SR-24X-2025-07 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-2025-07. 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-2025-07 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.<sup>28</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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