



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104313; File No. SR-24X-2025-15]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Transaction Fee Schedule Applicable to Members of the Exchange

December 4, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on November 25, 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, II, and III 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 amend the transaction fee schedule applicable to Members⁴ of the Exchange pursuant to Exchange Rule 15.1(a) and (c). 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Exchange Rule 1.5(u).

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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 proposes to amend the list of fee codes that appear in its transaction fee schedule to more fulsomely reflect the universe of codes that the Exchange provides in execution reports, without modifying any of the underlying transaction fees and rebates applicable to Members of the Exchange. Specifically, the Exchange proposes to add fee codes to clarify that (i) added displayed volume transactions (currently corresponding to fee code 1) will generate fee code 53 if they improve the national best bid or national best offer (“NBBO”),⁵ fee code 54 if they join the NBBO, and fee code 62 if they improve the price of the security at issue; (ii) removed volume transactions (currently corresponding to fee code 2) will generate fee code 61 if they result in immediate removal of the midpoint of the NBBO; and (iii) added non-displayed volume transactions (currently corresponding to fee code 51), will generate fee code 63 if they improve the price of the security at issue.

The Exchange notes that the 24X trading system and certain associated services, including the provision of fee codes to Members executing transactions on the Exchange, are provided on an outsourced basis by MEMX Technologies LLC (“MEMX Technologies”).⁶ Upon

⁵ See 17 CFR 242.600(b)(60).

⁶ The Exchange and MEMX Technologies executed a Development, License and Services Agreement on December 9, 2024, with accompanying Schedules (collectively, the “DLSA”). MEMX Technologies, an affiliate of the MEMX Exchange, is in the business of developing technology systems for use in the financial industry.

consultation with MEMX Technologies, the Exchange became aware that due to a miscommunication that occurred before 24X commenced operations as a national securities exchange, its existing transaction fee schedule did not include all of the various fee codes Members were receiving with respect to their transactions on the Exchange. The proposed rule change seeks to remedy this by adding information about fee codes that do not currently appear on the Exchange's transaction fee schedule but which, as described above, are related to fee codes in the Exchange's current fee schedule. The proposed rule change will have no commercial impact on Members or the securities market given that the Exchange is not proposing to modify the fees and rebates applicable to transactions that Members execute on the Exchange, but rather is seeking only to codify in its fee schedule the entire universe of transaction fee codes that Members are already receiving on execution reports from the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act⁷ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act⁸ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities; it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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; and it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(4) and (b)(5).

The Exchange believes that the proposed rule change furthers the objectives of the Act by providing a more complete description of the fee codes that Members of the Exchange are receiving in connection with the transactions they execute on the Exchange.

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 Act. The proposed rule change is not intended to address competitive issues but rather is intended solely to clarify that certain transactions executed on the Exchange generate different fee codes depending on their characteristics.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁹ of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,¹⁰ because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of the 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)¹¹ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 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. Please include file number SR-24X-2025-15 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-2025-15. 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-2025-15 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.¹²

¹² 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22305 Filed: 12/8/2025 8:45 am; Publication Date: 12/9/2025]