



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104894; File No. S7-2026-06]

### **Notice of an Application of the 24X National Exchange LLC for a Temporary, Conditional Exemption From Certain Requirements of Rule 602 of Regulation NMS, Certain Requirements of Certain Equity Data Plans, and Section 19(g)(1) of the Securities Exchange Act of 1934, Pursuant to Section 36 of the Securities Exchange Act of 1934 and Rule 602 and 608 of Regulation NMS, to Permit Certain Overnight Trading, and Request for Comment**

February 25, 2026.

On December 15, 2025, the Securities and Exchange Commission (the “Commission”) received an application from the 24X National Exchange LLC (“24X” or the “Exchange”) to obtain a temporary, conditional exemption,<sup>1</sup> pursuant to Section 36 of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>2</sup> and/or where applicable under Rules 602(d)<sup>3</sup> and 608(e)<sup>4</sup> of Regulation NMS under the Exchange Act, in accordance with relevant procedures set forth in

---

<sup>1</sup> See Letter from David Sassoon, General Counsel, 24X, dated December 15, 2025 (“Application”). The Application is attached as an Appendix to this notice. The Appendix may be found on <https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders>. Defined terms in this notice are the same as used in the Application, unless otherwise noted.

<sup>2</sup> 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision or any rule or regulation thereunder by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

<sup>3</sup> 17 CFR 242.602(d). Rule 602(d) of Regulation NMS states that the Commission may exempt from the provisions of Rule 602, either unconditionally or on specified terms and conditions, “any responsible broker or dealer, electronic communications network, national securities exchange, or national securities association if the Commission determines that such exemption is consistent with the public interest, the protection of investors and the removal of impediments to and perfection of the mechanism of a national market system.”

<sup>4</sup> 17 CFR 242.608(e). Rule 608(e) of Regulation NMS states that that “[t]he Commission may exempt from the provisions of this section, either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system.”

Exchange Act Rule 0-12.<sup>5</sup> Specifically, 24X requests exemptive relief, subject to certain conditions, from (1) certain requirements of Rule 602 of Regulation NMS under the Exchange Act;<sup>6</sup> (2) certain requirements of 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”)<sup>7</sup> and the Consolidated Quotation Plan (“CQ Plan”)<sup>8</sup> with regard to the reporting of quoting activity during the 24X Market Session;<sup>9</sup> and (3) the requirement under Section 19(g)(1) of the Exchange Act<sup>10</sup> to comply with certain requirements set forth in 24X Rules 1.5(c) and 11.6, to permit the Exchange to offer trading during the 24X Market Session<sup>11</sup> (together, the “Temporary Quotation Reporting Exemption”).<sup>12</sup> The exemptive relief requested by the Exchange would permit the Exchange to commence operation during the 24X Market Session (i.e., generally, permitting trading overnight Sundays through Thursdays) prior to the relevant Equity Data Plans<sup>13</sup> being amended to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session. The Commission is publishing this notice to provide interested persons with an opportunity to comment.

## **I. Background**

---

<sup>5</sup> 17 CFR 240.0-12. Exchange Act Rule 0-12 sets forth procedures for filing applications for orders for exemptive relief pursuant to Section 36 of the Exchange Act.

<sup>6</sup> 17 CFR 242.602.

<sup>7</sup> See UTP Plan, available at [https://www.utpplan.com/utp\\_plan](https://www.utpplan.com/utp_plan).

<sup>8</sup> See CQ Plan, available at <https://www.ctaplan.com/plans>.

<sup>9</sup> See 24X Rule 1.5. The complete 24X Rulebook is available at <https://equities.24exchange.com/api/media/file/24X%20Rulebook%2001.15.2026.pdf>.

<sup>10</sup> 15 U.S.C. 78s(g)(1)

<sup>11</sup> See 24X Rules 1.5(c) and 11.6.

<sup>12</sup> See Application, p. 9-11.

<sup>13</sup> See 24X Rule 1.5(o) which defines the term “Equity Data Plans” as 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).”

On November 27, 2024, the Commission granted the 24X Form 1 application for registration as a national securities exchange, which included 24X rules that will allow it to ultimately operate 23 hours a day, 5 days per week.<sup>14</sup> Specifically, the 24X rules provide for four trading sessions – a Pre-Market Session (4:00 a.m. - 9:30 a.m. Eastern Time (“ET”)), a Core Market Session (9:30 a.m. - 4:00 p.m. ET), a Post-Market Session (4:00 p.m. - 8:00 p.m. ET),<sup>15</sup> and a 24X Market Session (9:00 p.m. - 4:00 a.m. ET every Sunday, Monday, Tuesday, Wednesday, and Thursday night that precedes a U.S. Business Day).<sup>16</sup>

On October 14, 2025, 24X commenced operations allowing trading during three of these four trading sessions, namely the Pre-Market, Core Market, and Post-Market Sessions. However, as approved by the Commission,<sup>17</sup> 24X Rule 1.5(c) provides that, the Exchange shall not commence operation of the 24X Market Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session that is equivalent to the mechanism established for Exchange Trading Hours other than the 24X Market Session, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the 24X Market Session.<sup>18</sup> Further, as approved by the Commission,<sup>19</sup> 24X Rule 1.5(c) provides that prior to commencing its operation of the 24X Market Session, the Exchange will file a proposed rule

---

<sup>14</sup> See Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (“24X Approval Order”).

<sup>15</sup> See 24X Rules 1.5(z), (1), and (y), respectively. On Sept. 24, 2025, 24X amended its hours for the Post-Market Session so that it concludes at 8:00 p.m. ET and the 24X Market Session so that it begins at 9:00 p.m. See Exchange Act Release No. 104086 (Sept. 26, 2025), 90 FR 46978 (Sept. 30, 2025).

<sup>16</sup> See 24X Rule 1.5(c). See 24X Rule 1.5(l) which defines the term “U.S. Business Day” as “any Monday, Tuesday, Wednesday, Thursday or Friday other than any of the following U.S. holidays if they are celebrated on a Monday, Tuesday, Wednesday, Thursday or Friday: New Year’s Day, Martin Luther King Jr. Day, President’s Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day Eastern Time, or such other holiday(s) as published by the Exchange from time to time.”

<sup>17</sup> See 24X Approval Order, 89 FR at 97105.

<sup>18</sup> See 24X Rule 1.5(c).

<sup>19</sup> See 24X Approval Order, 89 FR at 97108.

change pursuant to Section 19(b) of the Exchange Act and the rules thereunder confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the 24X Market Session and that such Equity Data Plans 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”). Finally, 24X Rule 1.5(c) states that the 24X Market Session Proposed Rule Change must be filed with the Commission within 18 months of the Commission’s approval of the Exchange’s application for registration as a national securities exchange (i.e., May 27, 2026), and that if it is not filed within those 18 months, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session. In the 24X Approval Order, the Commission stated that requiring the 24X Market Session to operate concurrently with the operation of the Equity Data Plans would enhance transparency during the 24X Market Session and promote the goals of the national market system.<sup>20</sup>

## II. Summary of the Application and Proposed Conditions

In its Application,<sup>21</sup> the Exchange states that in proposing 24X Rules 11.6 and 1.5(c), it believed that 18 months from approval of its application for registration as a national securities exchange would be more than sufficient time for the Equity Data Plans to make the necessary technology changes and changes to the Equity Data Plans to allow for overnight trading on a national securities exchange. The Exchange states that it has been vocal in pressing for the necessary changes to the Equity Data Plans, and that 24X was given a projected timeline of November/December of 2026 for overnight trading support for the Equity Data Plans, which is well beyond the 18-month period anticipated when the Commission approved 24X as a national securities exchange.<sup>22</sup>

24X expresses concern that “more established” exchanges may determine to form or acquire alternative trading systems and begin trading overnight, reducing the incentive to modify the Equity Data Plans to facilitate exchange trading in this market.<sup>23</sup> 24X also expresses concern that the implementation of the provided technology may be further delayed by the need for regulatory approval of amendments to the Equity Data Plans. As discussed in more detail in the Application, 24X requests a Temporary Quotation Reporting Exemption pursuant to Section 36 of the Exchange Act and/or Rules 602(f) and 608(e) of Regulation NMS to permit 24X to offer trading during the 24X Market Session.

24X requests that the Commission grant the Temporary Quotation Reporting Exemption subject to the following conditions:

---

<sup>21</sup> See Appendix.

<sup>22</sup> After the Commission received the Application, on January 12, 2026, the CTA Plan, CQ Plan, and UTP Plan (together the “Plans”) filed amendments to extend the operation of the exclusive securities information processors (“SIPs”) from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday subject to daily, one-hour operational pauses from 8:00 p.m. to 9:00 p.m. on Monday through Thursday. In the amendments, the Plans stated that, if approved by the Commission, they expected implementation to occur in December 2026. See Exchange Act Release Nos. 104670 (Jan. 22, 2026), 91 FR 3609 (Jan. 27, 2026) (Notice of Filing of Fifty-Fifth Amendment to the UTP Plan), and 104665 (Jan. 22, 2026), 91 FR 3602 (Jan. 27, 2026) (Notice of Filing of Fortieth Amendment to the CTA Plan and Thirty-First Amendment to the CQ Plan) (together, “Plan Amendments”).

<sup>23</sup> See Application, p. 3.

- (1) 24X will make publicly available a proprietary real-time data feed that includes (a) quotation information with the data elements required by the UTP and CQ Plans for the 24X Market Session, and (b) last sale information with the data elements required by the UTP and CTA Plans, at no cost;
- (2) 24X would make clear on its website that consolidated market data is not currently available with regard to quoting activity in the 24X Market Session, and that quotation information during the 24X Market Session is only available via 24X's proprietary data feeds;
- (3) 24X will satisfy the requirements of Rules 601 and 602 of Regulation NMS as well as the requirements of the UTP, CQ and CTA Plans with regard to the quoting and transaction activity during its Pre-Market Session, Core Market Session and Post-Market Session;
- (4) 24X will satisfy the requirements of Rule 601 of Regulation NMS as well as the requirements of the UTP and CTA Plans with regard to transaction activity during the 24X Market Session by reporting the transaction activity in the 24X Market Session on a delayed basis as currently required under the UTP and CTA Plans;
- (5) 24X will provide the Commission with quarterly data regarding the volume of quoting and trading activity during the 24X Market Session while the exemptive relief is effective; and
- (6) National Securities Clearing Corporation shall have in place rules approved by the Commission permitting it to clear and settle trades that occur during the 24X Market Session.

### **III. Request for Comment**

The Commission requests and encourage any interested person to submit comments regarding the Application, including whether the request should be granted. In particular, the Commission solicits comment on the following questions:

1. What are commenters' views on 24X's proposed operation of the 24X Market Session while the Equity Data Plans are not operating? Should the Commission permit, on a temporary conditional basis, a national securities exchange to operate an overnight trading session without the concurrent operation of the Equity Data Plans to collect, process, consolidate and disseminate quotation and transaction information? Would a temporary conditional exemption be consistent with Section 11A(a)(1)(C) of the Exchange Act, in particular, the Congressional finding stating that it is in the public interest and appropriate for the protection of investors and the maintenance

of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities?

2. If the Commission grants the 24X Temporary Quotation Reporting Exemption, should the Commission allow other national securities exchanges with rules that apply to an overnight trading session, to commence operation of their overnight trading sessions if they comply with the proposed conditions set forth in the Temporary Quotation Reporting Exemption?

3. Would market participants, including investors, be able to access real-time quotation and transaction information via the proprietary feeds that would be offered by 24X? Would the conditions proposed by 24X result in a level of transparency that is sufficient for trading and investor protection during overnight trading?

4. If the Commission grants the requested temporary exemptive relief, would other market participants seek regulatory relief in order to trade on 24X during the 24X Market Session? If so, please describe in detail.

5. Are there particular sections of the Exchange Act, the rules thereunder, and Equity Data Plans, not otherwise discussed in the Application, that the Commission should consider? Please explain.

6. Are there other conditions that should be required to allow the operation of the 24X Market Session prior to the relevant Equity Data Plans being amended to be able to collect, consolidate, process and disseminate the consolidated equity market data during the 24X Market Session?

7. What are commenters' views on the potential benefits, or drawbacks, of granting the requested exemption, which, if granted, may be in place for a limited period of time?

8. If the Commission granted the exemption, how would other market participants be affected by the earlier than expected timeline for implementation of the 24X Market Session? For example, would market participants' preparations for 24-hour trading be impacted if the exemption was granted? If so, please explain.

Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov>);

or

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-2026-06 on the subject line.

Paper Comments:

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-06. 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/exorders.shtml>). 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.

For further information, you may contact Kelly Riley, Senior Special Counsel, Office of Market Supervision, Division of Trading and Markets, at (202) 551-5500, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*