



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105126; No. SR-24X-2026-09]

### **Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a Monthly Enterprise Fee for its Depth of Book Proprietary Market Data Feed**

March 31, 2026.

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 March 18, 2026, 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 adopt a monthly Enterprise fee for its depth of book<sup>4</sup> proprietary market data feed (“24X Depth Feed”). 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

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

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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 13.8(a).

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 24X Depth Feed is a 24X-only market data feed that contains all displayed orders for securities trading on the Exchange (*i.e.*, top and depth-of-book order data), order executions (*i.e.*, last sale data), order cancellations, order modifications, order identification numbers, and administrative messages.<sup>5</sup> With respect to the 24X Depth Feed, the Exchange currently charges a fee of \$1,500 per month to Internal Distributors, a fee of \$2,500 per month to External Distributors, a fee of \$2,500 per month for Non-Display Usage, a Professional User fee of \$30 per month, a Non-Professional User fee of \$3 per month, and a Digital Media Enterprise license fee of \$5,000 per month.<sup>6</sup> The aforementioned fees have been in effect without change since October 14, 2025.<sup>7</sup>

The Exchange is proposing to adopt an additional monthly Enterprise license that Members<sup>8</sup> and non-Members (each a “Recipient Firm”) may purchase as an alternative to User<sup>9</sup> fees to receive access to the 24X Depth Feed for distribution to an unlimited number of Professional<sup>10</sup> and Non-Professional Users.<sup>11</sup> The Exchange proposes to establish a fee of \$15,000 per month per Recipient Firm for the Enterprise license to receive the 24X Depth Feed. As discussed below, the proposed fee is lower than fees charged by other equities exchanges for

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<sup>5</sup> *Id.*

<sup>6</sup> See 24X National Exchange Market Data Fees and Market Data Definitions, available at <https://equities.24exchange.com/api/media/file/24X%20Market%20Data%20Fees-2.pdf>;

<sup>7</sup> See Securities and Exchange Commission Release No. 34-104082 (Sept. 26, 2025), 90 FR 47063 (Sept. 30, 2025) (SR-24X-2025-09); “Launch Date for First Stage of 24X National Exchange Moved to October 14, 2025.” Pnewswire.com, Cision PR Newswire (Sept. 26, 2025), available at: [www.prnewswire.com/news-releases/launch-date-for-first-stage-of-24x-national-exchange-moved-to-october-14-2025-302568512.html](http://www.prnewswire.com/news-releases/launch-date-for-first-stage-of-24x-national-exchange-moved-to-october-14-2025-302568512.html).

<sup>8</sup> See 24X Rule 1.5(u).

<sup>9</sup> See *supra* note 6.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

Enterprise licenses for proprietary depth of book feeds.

The proposed Enterprise license is already available for the Exchange's other two data feeds, 24X Top<sup>12</sup> and 24X Last Sale.<sup>13</sup> The Exchange does not currently offer an Enterprise license for the 24X Depth feed because there was no demand for it among market participants when the Exchange adopted its initial market data fee schedule upon commencement of operations as a national securities exchange.<sup>14</sup> The Exchange is proposing to adopt the proposed Enterprise license after receiving additional feedback from market participants that a significant demand now exists, and notes that several other exchanges offer a substantially identical license for their proprietary depth of book feeds as well as their other market data feeds.<sup>15</sup>

The Exchange notes that there is no requirement that any market participant purchase the proposed Enterprise license for the 24X Depth Feed or any of the Exchange's other proprietary data feeds, but instead, a market participant may choose to maintain subscriptions to those products it deems appropriate based on its business model. Given that the Exchange still offers per-user fees for distribution of the 24X Depth Feed to Professional and Non-Professional Users, a market participant that deems it unnecessary or too costly to purchase the Enterprise license for unlimited distribution may still access the 24X Depth Feed on a scale that is proportionate to its number of users. The Exchange also notes that it is appropriate for the proposed Enterprise fee to be higher for the 24X Depth feed than it is for the 24X Top or 24X Last Sale feeds given that the 24X Depth feed provides more information than the other two feeds.<sup>16</sup>

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<sup>12</sup> See Securities and Exchange Commission Release No. 34-104082 (Sept. 26, 2025), 90 FR 47063 (Sept. 30, 2025) (SR-24X-2025-09).

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> See, e.g., MIAX PEARL, LLC ("MIAX Pearl") market data fee schedule, available at: <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>; Cboe BYX Exchange, Inc. ("Cboe BYX") market data fee schedule, available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/); Cboe EDGA Exchange, Inc. ("Cboe EDGA") market data fee schedule, available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/).

<sup>16</sup> See 24X Rule 13.8.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>17</sup> of the Act in general, and furthers the objectives of Section 6(b)(4)<sup>18</sup> of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The Exchange believes the proposed fee is reasonable, equitably allocated, and not unreasonably discriminatory because it is consistent with the fees it charges for the same market data product on its other feeds, and consistent with the fee structure and fees charged by other exchanges with comparable market data products. As such, the Exchange believes it is adopting a model that is easily understood by Members and non-Members, most of which also subscribe to the same market data product for the Exchange's other data feeds and similar products from other exchanges. As summarized in the table below, the proposed monthly fee is lower than the monthly fee charged by other exchanges with similar market share as the Exchange<sup>19</sup>—MIAX Pearl, Cboe BYX, and Cboe EDGA—for a substantially identical product.<sup>20</sup>

<b>Delivery</b>	<b>Exchange</b>	<b>Depth of Book Feed</b>
Enterprise Fee	24X	\$15,000
	MIAX Pearl	\$25,000
	Cboe BYX	\$25,000
	Cboe EDGA	\$25,000

The Exchange believes that the proposed fee for the 24X Depth Feed Enterprise license is reasonable when compared to fees for comparable products at MIAX Pearl, Cboe BYX, and Cboe EDGA, as illustrated in the table above, given that in all cases, the Exchange's proposed fee is lower than the fees charged by those other exchanges.

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<sup>17</sup> 15 U.S.C. 78f.

<sup>18</sup> 15 U.S.C. 78f(b)(4).

<sup>19</sup> See Cboe Exchange, Inc. U.S. Equities Market Volume Summary, available at: [https://www.cboe.com/us/equities/market\\_share/](https://www.cboe.com/us/equities/market_share/).

<sup>20</sup> See *supra* note 15.

The Exchange also believes that it is reasonable for the proposed Enterprise fee to be higher for the 24X Depth Feed than it is for the 24X Top Feed and 24X Last Sale Feed<sup>21</sup> because the 24X Depth Feed provides more information to subscribers than do the other two feeds.<sup>22</sup>

The Exchange also believes that its proposed Enterprise fee is reasonable, fair, and equitable, and not unfairly discriminatory because it will apply uniformly to all Recipient Firms that choose to purchase the 24X Depth Feed Enterprise license. Any Recipient Firm that chooses to purchase the 24X Depth Feed Enterprise license is subject to the same fee regardless of what type of business it operates, and the decision to purchase the 24X Depth Feed Enterprise license is based on data usage practices which are in the control of each particular Recipient Firm.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>23</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed fee for the 24X Depth Feed Enterprise license places certain market participants at a relative disadvantage compared to other market participants because, as noted above, the decision to purchase the 24X Depth Feed Enterprise license is optional and based on data usage practices which are in the control of each particular Recipient Firm, and such fee does not impose a barrier to entry to smaller participants. As noted above, given that the Exchange still offers per-user fees for distribution of the 24X Depth Feed to Professional and Non-Professional Users, a market participant that deems it unnecessary or too costly to purchase the Enterprise license for unlimited distribution may still access the 24X Depth Feed on a scale that is proportionate to its number of users. Accordingly, the proposed fee for the 24X Depth Feed Enterprise license does not favor certain categories of market

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<sup>21</sup> See *supra* note 6.

<sup>22</sup> See 24X Rule 13.8.

<sup>23</sup> 15 U.S.C. 78f(b)(8).

participants in a manner that would impose a burden on competition.

The Exchange also does not believe the proposed fee places an undue burden on competition on other self-regulatory organizations that is not necessary or appropriate. In particular, market participants are not forced to purchase the 24X Depth Feed Enterprise license, as described above. Additionally, other exchanges have higher market data fees in place for similar products.<sup>24</sup> Competing equities exchanges are free to adopt comparable fee structures subject to the SEC rule filing process.

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)<sup>25</sup> of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,<sup>26</sup> 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)<sup>27</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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:

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<sup>24</sup> See *supra* note 15.

<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f)(2).

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

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-2026-09 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-2026-09. 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-2026-09 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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