



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105497; File No. SR-24X-2026-17]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend 24X Rule 1.5(c) to Extend by Seven (7) Months the Deadline by Which 24X Must File with the Commission the 24X Market Session Proposed Rule Change Regarding the Commencement of the 24X Market Session

May 15, 2026.

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 May 1, 2026, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or 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 amend 24X Rule 1.5(c) to extend by seven months the deadline by which 24X must file with the SEC the 24X Market Session Proposed Rule Change regarding the commencement of the 24X Market Session. 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 with the Commission a proposed rule change to amend 24X Rule 1.5(c) to extend by seven months the date by which 24X must file with the SEC the 24X Market Session Proposed Rule Change regarding the commencement of the 24X Market Session. The proposed rule change would extend the filing deadline for the 24X Market Session Proposed Rule Change from May 27, 2026 to December 27, 2026 to allow additional time for the Equity Data Plans to make the necessary changes to accommodate the 24X Market Session.⁴

a. Background

The SEC approved rules for 24X to operate the 24X Market Session,⁵ which will operate between 8 p.m. and 4 a.m. Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day⁶ subject to certain conditions. 24X Rules 1.5(c) and 11.16 require the concurrent operation of the Equity Data Plans before the operation of the 24X Market

⁴ 24X is seeking exemptive relief to permit the Exchange to commence operation during the 24X Market Session prior to the relevant Equity Data Plans being amended to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session. See Securities Exchange Act Rel. No. 104894 (Feb. 25, 2026), 91 FR 10169 (Mar. 2, 2026). 24X hopes the Commission will grant such relief in short order. Nevertheless, because of the 24X Rules currently in place that set forth a deadline of May 27, 2026 for filing the 24X Market Session Proposed Rule Change, 24X is submitting this filing to extend the deadline for filing the 24X Market Session Proposed Rule Change as discussed herein. Despite making this filing, 24X remains committed to its request for exemptive relief to commence operation of the 24X Market Session as quickly as possible, and encourages the Commission to grant the requested exemption as soon as possible.

⁵ See 24X Rule 1.5(c) defining the “24X Market Session.”

⁶ 24X Rule 1.5(II) defines a “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, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and

Session commences, and that 24X file the 24X Market Session Proposed Rule Change that would serve to provide notice to the Commission and the public of 24X's intention to commence operation of the 24X Market Session.

Specifically, 24X Rule 1.5(c) states that 24X will not start operating 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."

24X Rule 1.5(c) further requires 24X, prior to commencing 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 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")." 24X Rule 1.5(c) further provides that "[t]he 24X Market Session Proposed Rule Change must be filed with the SEC within 18 months of the SEC's approval of the Exchange's application for registration as a national securities exchange. If the 24X Market Session Proposed Rule Change is not filed within 18 months of the SEC's approval of the Exchange's application for registration as a national securities exchange, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session."

In addition, 24X Rule 11.16 states that, "24X will not commence operations of the 24X Market Session until a proposed rule change as required under 24X Rule 1.5(c) has been

Christmas Day Eastern Time, or such other U.S. holiday(s) as published by the Exchange from time to time."

approved, or has otherwise become effective, under Section 19(b) of the Exchange Act and the rules thereunder.”

b. Existing Deadline for Filing of 24X Market Session Proposed Rule Change

The Commission granted 24X’s application for registration as a national securities exchange on November 27, 2024;⁷ therefore, 18 months after such date is May 27, 2026.

Therefore, the deadline for filing the 24X Market Session Proposed Rule Change as set forth in 24X Rule 1.5(c) is May 27, 2026.

c. Extension of Deadline to File the 24X Market Session Proposed Rule Change

The Exchange proposes to revise 24X Rule 1.5(c) to extend the deadline for filing the 24X Market Session Proposed Rule Change by seven months, from within 18 months of the SEC’s approval of the Exchange’s application for registration as a national securities exchange to within 25 months of the SEC’s approval of the Exchange’s application for registration as a national securities exchange. This would extend the deadline from May 27, 2026 to December 27, 2026. This seven-month extension would allow additional time for the Equity Data Plans to establish 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 to provide notice to 24X of the establishment of such a mechanism.

24X proposes to replace the two references to the 18 month deadline in 24X Rule 1.5(c) with a reference to a 25 month deadline. Specifically, 24X proposes to replace the reference to 18 months with 25 months in the following sentences in 24X Rule 1.5(c):

The 24X Market Session Proposed Rule Change must be filed with the SEC within 18 months of the SEC’s approval of the Exchange’s application for registration as a national securities exchange. If the 24X Market Session Proposed Rule Change

⁷ Securities Exchange Act Rel. No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024).

is not filed within 18 months of the SEC's approval of the Exchange's application for registration as a national securities exchange, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session."

With these changes, these sentences in 24X Rule 1.5(c) would read:

The 24X Market Session Proposed Rule Change must be filed with the SEC within 25 months of the SEC's approval of the Exchange's application for registration as a national securities exchange. If the 24X Market Session Proposed Rule Change is not filed within 25 months of the SEC's approval of the Exchange's application for registration as a national securities exchange, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session.

The proposed brief, seven-month extension of the deadline for filing the 24X Market Session Proposed Rule Change would provide a reasonable accommodation to 24X as the innovator for overnight exchange trading while continuing to satisfy the reasons cited by the Commission in approving the provisions related to the commencement of the 24X Market Session. In its approval order for 24X's exchange registration, the SEC states that "[t]hese provisions relating to the force and effect of the 24X Market Session rules set forth in 24X Rule 11.16 help to balance the interest in providing the time needed for 24X to be able to comply with 24X Rule 1.5(c) with the interest in ensuring that the rules of an Exchange are effective and can be enforced by the Exchange."

First, the seven additional months would provide 24X with the time needed to comply with 24X Rule 1.5(c). 24X understands that the Equity Data Plans aim to establish 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 by December 6, 2026. Accordingly, extending the deadline for filing the 24X Market Session Proposed Rule Change to December

27, 2026 would provide sufficient time for the Equity Data Plans to complete the necessary changes for the 24X Market Session.

Second, the limited, defined period of time for the extension also would continue to satisfy the SEC's "interest in ensuring that the rules of an Exchange are effective and can be enforced by the Exchange." The short extension would continue to maintain the balance of providing 24X with time to implement the 24X Market Session while ensuring that 24X's Rules are effective and can be enforced by the Exchange.

Third, the short extension of the deadline would avoid the time, expense and resources by 24X, a new entrant to the market, to file a proposed rule change to remove the rules that apply to the 24X Market Session, and then to refile such rules a short time later when the Equity Data Plans were ready. Such funds and resources instead may be used with regard to the operation and regulation of the Exchange.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Exchange Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act⁹ in particular, in that 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 mechanisms 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 Section 6(b)(5) of the Exchange Act¹⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change would further the objectives

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *See id.*

of Section 6(b)(1) of the Act,¹¹ in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

The proposed brief, seven-month extension of the deadline for filing the 24X Market Session Proposed Rule Change would provide a reasonable accommodation to 24X as the innovator for overnight exchange trading while continuing to satisfy the reasons cited by the Commission in approving the provisions related to the commencement of the 24X Market Session. The seven additional months would provide 24X with the time needed to comply with 24X Rule 1.5(c), as the Equity Data Plans have indicated that they would be ready to accommodate the 24X Market Session by December 2026. The proposed brief extension also would continue to maintain the balance of providing 24X with time to implement the 24X Market Session while ensuring that 24X's Rules are effective and can be enforced by the Exchange.

Furthermore, the short extension of the deadline would avoid the time, expense and resources by 24X, a new entrant to the market, to file a proposed rule change to remove the rules that apply to the 24X Market Session, and then to refile such rules a short time later when the Equity Data Plans were ready. Such funds and resources instead may be used with regard to the operation and regulation of 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 Exchange Act. The Exchange believes that the proposed brief extension of the deadline for filing the 24X Market Session Proposed Rule Change would enhance competition. The extended deadline will provide 24X with the additional time necessary to commence operation in the overnight hours,

¹¹ 15 U.S.C. 78f(b)(1).

thereby allowing the addition of exchange trading to the existing over-the-counter trading during those times. The expansion of trading by an exchange to the overnight hours is expected to attract additional trading interest and liquidity to the extended trading hours to the benefit of all market participants. Furthermore, by providing 24X, a new entrant to the exchange market, with additional time to address the regulatory requirements regarding the implementation of the 24X Market Session, the Exchange may avoid the expense of filing a proposed rule change to remove the rules that apply to the 24X Market Session, and then refiling such rules a short time later when the Equity Data Plans are ready.

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)(iii) of the Act¹² and Rule 19b-4(f)(6) thereunder¹³ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.¹⁴

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)¹⁵ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

30-day operative delay period. The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest. Specifically, the Commission believes that the proposal would provide an extension of the deadline for filing of the 24X Market Session Proposed Rule Change to provide the Equity Data Plans additional time to accommodate trading during the 24X Market Session. The proposed extension also would continue to maintain the balance of providing 24X with time to implement the 24X Market Session. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the proposed rule change to be operative upon filing with the Commission.¹⁶

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.¹⁷ If the Commission takes such action, the Commission shall institute proceedings 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:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

¹⁶ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁷ 15 U.S.C. 78s(b)(3)(C).

- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2026-17 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-2026-17. 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-2026-17 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.¹⁸

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026-09990 Filed: 5/18/2026 8:45 am; Publication Date: 5/19/2026]

¹⁸ 17 CFR 200.30-3(a)(12).