SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104329; File No. SR-24X-2025-16]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Limit Order Price Protection Percentages

December 5, 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 28, 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 modify the limit order price protection percentages applicable to the Pre-Market, Post-Market, and 24X Market Sessions to match those applicable to the Core 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

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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

24X Rule 11.9(g) describes a mechanism by which the Exchange's trading System[4] will reject limit orders that, among other parameters, are priced specified percentages away from the National Best Bid or National Best Offer ("Limit Order Price Protection"). This mechanism is intended to reduce the risk of harm to market participants resulting from limit orders inadvertently entered at unintended prices. The Exchange proposes to modify the Limit Order Price Protection percentages applicable to the Pre-Market Session,[5] Post-Market Session,[6] and 24X Market Session[7] to match those applicable to the Core Market Session.[8]

24X Rule 11.9(g) currently provides that, during the Pre-Market, Post-Market, and 24X Market Sessions, the Limit Order Price Protection percentages are: (i) 20% for securities priced above $0.00 up to and including $25.00; (ii) 10% for securities priced above $25.00 up to and including $50.00; and (iii) 6% for securities priced above $50.00. The Exchange proposes to modify the above percentages to match those applicable to the Core Market Session as follows:

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4 *See* 24X Rule 1.5(hh).

5 *See* 24X Rule 1.5(z).

6 *See* 24X Rule 1.5(y).

7 *See* 24X Rule 1.5(c). The Exchange will not commence operation of the 24X Market Session until the requirements of 24X Rule 1.5(c) are met.

8 *See* 24X Rule 1.5(l).

(i) 10% for securities priced above $0.00 up to and including $25.00; (ii) 5% for securities priced above $25.00 up to and including $50.00; and (iii) 3% for securities priced above $50.00.

The Exchange proposes this change in order to align with the limit order price protection percentages adopted by other national securities exchanges during their early and late trading sessions.[9] The proposed change will also provide greater protection to investors given that the proposed revised percentages are lower than the current percentages.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act[10] in general, and with Section 6(b)(5) of the Act[11] in particular, because 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.

The Exchange believes that the proposed rule change furthers the objectives of the Act by aligning the Exchange's rules more closely with those of other national securities exchanges[12] in providing Limit Order Price Protection percentages that better protect investors during trading sessions other than the Core Market Session, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors

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9 *See, e.g.*, NYSE Arca Inc. ("NYSE Arca") Rule 7.31-E(a)(2)(B)(ii).

10 15 U.S.C. 78f.

11 15 U.S.C. 78f(b)(5).

12 *See, e.g.*, NYSE Arca Rule 7.31-E(a)(2)(B)(ii).

and the public interest. Given that the proposed modified Limit Order Price Protection percentages are already applicable to the Core Market Session and are consistent with those used by other exchanges,[13] the Exchange believes that the proposed rule change does not involve any new or novel issues that have not been previously considered by the Commission.

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 offer protections to investors that are consistent with the protections they receive from other national securities exchanges.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[14] and Rule 19b-4(f)(6) thereunder.[15] 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

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13 *Id*.

14 15 U.S.C. 78s(b)(3)(A)(iii).

15 17 CFR 240.19b-4(f)(6). The Exchange originally submitted the proposed rule change to the Commission on October 9, 2025, which could have enabled it to become effective on October 14, 2025, the date on which the Exchange commenced operations as a national securities exchange and the date on which the Exchange began implementing the proposed modified Limit Order Price Protection percentages during the Pre-Market and Post-Market Sessions. However, the Commission was unable to consider any proposed rule changes during the federal government shutdown that lasted from October 1, 2025 to November 12, 2025. Technological limitations prevented the Exchange from being able to commence operations without also commencing implementation of the proposed modified Limit Order Price Protection percentages during the Pre-Market and Post-Market Sessions.

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)(iii) of the Act[16] and Rule 19b-4(f)(6)(iii) thereunder.[17]

A proposed rule change filed under Rule 19b-4(f)(6)[18] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[19] the Commission may 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 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that conforming the Limit Order Price Protection percentages for the Pre-Market, Post Market Sessions and 24X Market Session with the Limit Order Price Protection percentages that are applicable to the Core Market Session will provide greater protections for market participants. The Commission believes that waiver of the operative delay would be consistent with the protection of investors and the public interest because this proposed rule change does not present any novel issues. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[20]

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

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16 15 U.S.C. 78s(b)(3)(A)(iii).

17 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization 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 fulfilled this requirement.

18 17 CFR 240.19b-4(f)(6).

19 17 CFR 240.19b-4(f)(6)(iii).

20 For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 to determine whether the proposed rule 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
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2025-16 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-2025-16. 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-2025-16 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.[21]

Sherry R. Haywood,

Assistant Secretary.

[21] 17 CFR 200.30-3(a)(12).