

24X National Exchange LLC

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EXHIBIT E

Describe the manner of operation of the System. This description should include the following:

- 1. The means of access to the System.*
- 2. Procedures governing entry and display of quotations and orders in the System.*
- 3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.*
- 4. Proposed fees.*
- 5. Procedures for ensuring compliance with System usage guidelines.*
- 6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System.*
- 7. Attach a copy of the users' manual.*
- 8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.*

24X National Exchange Introduction¹

24X National Exchange LLC (the “**Exchange**”) proposes to register as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Exchange will be owned by its parent company, 24X US Holdings LLC, which will elect all directors of the Board of Directors of the Exchange. However, Section 6.1(d) of the Exchange LLC Agreement provides a process by which members of the Exchange (the “**Members**”) may nominate representatives to the Board that complies with the requirement for fair representation of Members in the selection of directors. The Members will consist of those broker-dealers admitted to transact business on the Exchange. Members will be subject to the Rules of the Exchange, and will have representation on the Exchange’s Board of Directors and committees. Members who are not also Unit holders of 24X US Holdings LLC or 24X Bermuda Holdings LLC will not have any ownership interest in the Exchange.

¹ Capitalized terms not otherwise defined in this Exhibit E shall have the meanings ascribed to them in Exhibit B (Rules of the 24X Exchange).

Once registered, the Exchange will operate a fully automated electronic trading platform (the “**System**”) to buy or sell securities with a continuous, automated matching function, as described in Chapter 11 of the proposed Exchange Rules. Liquidity will be derived from quotes as well as orders to buy and orders to sell submitted to the Exchange electronically by Members from remote locations. There will be no physical Exchange trading floor.

Access to the Exchange will be open to any broker-dealer registered under Section 15(b) of the Exchange Act that meets the standards for membership set forth in Chapter 2 of the Exchange’s Rules. There will be one class of membership, with all enjoying the same rights and privileges. Members may further register as Market Makers subject to the requirements and obligations of proposed Exchange Rules 11.17 through 11.20. Members may be subject to fees for executions on the Exchange as set forth in the Rules of the Exchange or as may otherwise be determined by the Exchange from time to time pursuant to a fee schedule, subject to filing with the Commission. Exchange membership will not be transferable except in the event of a change in control of a Member, and such transfer will be subject to the written consent of the Exchange, and to any conditions to such transfers imposed by the Exchange. A more detailed description of the membership criteria is set forth in Chapter 2 of the Exchange’s rules. See Exhibit B to this Application.

Technology Services Agreement.

The Exchange proposes to enter into an agreement with MEMX Technologies, LLC (“**MEMX Technologies**”) to license the technology underlying the Exchange. MEMX Technologies would provide technology support services to the Exchange, which would include (1) the development and testing of software and hardware necessary to operate the matching engine and connectivity to other exchanges via a third-party routing broker(s) and third party-developed functions (including clearing, custody and client connectivity); (2) the provision of technical support in order for the Exchange to operate and monitor the Exchange; and (3) the provision of ongoing system availability commitments, updates, fixes, and technology support. All services provided to the Exchange by MEMX Technologies will be based upon requirements and instructions determined by the Exchange. Although MEMX Technologies would provide the technology support services, the Exchange shall be responsible for operating and monitoring its Exchange-related systems and administering Exchange Rules and other rules and regulations applicable to the Exchange. All systems and services provided by MEMX Technologies will be consistent with Exchange Rules, and the Exchange will be responsible for ensuring that such systems and services are consistent with Exchange Rules. The proposed agreement with MEMX Technologies is expected to include a multi-year, renewable term, and, in the event of termination of the agreement, an extended period to allow for the transition of the technology support services for the Exchange.

Regulation SCI.

Regulation Systems Compliance and Integrity (“**Regulation SCI**”) requires each SCI entity (including, among other entities, self-regulatory organizations) to establish, maintain and enforce policies and procedures reasonably designed to ensure that its SCI systems have levels of capacity, integrity, resiliency, availability, and security adequate to maintain the SCI entity’s operational capability and promote the maintenance of fair and orderly markets. The policies and procedures required under the rule must address the testing of all SCI systems and any changes to such systems prior to implementation; internal controls over changes to SCI systems; a plan for assessments of the functionality of SCI systems designed to detect systems compliance issues; and a plan of coordination and communication between regulatory and other personnel of the SCI entity, including by responsible SCI personnel, regarding SCI design, changes, testing and systems controls designed to detect and prevent systems compliance issues. SCI entities are required to conduct SCI reviews of their compliance with Regulation SCI at least once annually. Such reviews must include, among other testing, penetration test reviews of the network, firewalls, and production systems of the SCI entity at least once every three years. Regulation SCI also requires that SCI entities take appropriate corrective action and notify the SEC when there has been an SCI event, conduct SCI reviews, and submit such reviews to the SEC and the board of directors of the SCI entity. SCI entities also are required to maintain business continuity and disaster recovery plans, and establish testing requirements for members or participants.

Regulation SCI Rule 1001(a)(2)(v) requires business continuity and disaster recovery plans that include maintaining backup and recovery capabilities that are both sufficiently resilient and geographically diverse and that are reasonably designed to achieve next business day resumption of trading and two-hour resumption of critical SCI systems following a wide-scale disruption. Regulation SCI does not specify a minimum distance from a primary facility for an SCI entity’s backup and recovery facilities, and instead provides a reasonable degree of flexibility to an SCI entity to determine the precise nature and location of its backup site. However, the backup site should not rely upon the same infrastructure components nor be subject to the same vulnerabilities or risks as its primary site.

The Exchange will be in compliance with all aspects of Regulation SCI including the requirements for its backup and recovery capabilities. The Exchange’s disaster recovery plans in general and its backup data center in particular will be robust and resilient. It should be noted that the Exchange does not plan to initially operate any critical SCI systems and therefore will not be required to meet the two-hour resumption of service goal set forth in Regulation SCI.

The Exchange plans to be primarily operated out of a third-party data center in New Jersey (the “**Primary Data Center**”). The Exchange plans to have its secondary site (the “**Secondary Data Center**”) located in a third-party data center in Illinois. Exchange personnel will operate primarily out of Exchange offices in Connecticut and the Primary Data Center. As described below, in the

event of a wide-scale disruption that forces the Exchange to activate its back-up recovery sites, the Exchange's staff will work as described in the 24X Disaster Recovery Plan.

The topology of the system will include complete redundancy of software level components such that a failure of a single software component, due to server hardware or network device failures, will recover to a backup instance. Depending on the specific failed component, redundancy will be able to exist within the primary system or within an independent secondary hardware system. In the event of a widespread Primary Data Center site failure, the Secondary Data Center will be available for the site failover. The systems deployed in the Secondary Data Center will be designed, deployed and tested to be sufficiently resilient and comply with the Regulation SCI requirement to be operational no later than the next trading day after declaring a disaster in the Primary Data Center.

The Secondary Data Center will be sized with servers and networking equipment such that it will provide identical functional services as the Primary Data Center site. The Secondary Data Center selected for the Exchange will be in accordance with the Regulation SCI requirements for maintaining backup and recovery capabilities that are both sufficiently resilient and geographically diverse. The Secondary Data Center will be more than 500 miles away from the Primary Data Center with reasonable geographical and supporting infrastructure diversity.

In accordance with Regulation SCI requirements, the supporting framework will be designed and implemented to operate and maintain robust and resilient technological systems that ensure the Exchange's own operational capability. This will include the ability to maintain effective operations, minimize or eliminate the effect of performance degradations, and provide sufficient backup and recovery capabilities. The supporting framework will also facilitate maintaining and enforcing written policies and procedures reasonably designed to ensure that its SCI systems have levels of capacity, integrity, resiliency, availability, and security adequate to maintain the SCI entity's operational capability and promote the maintenance of fair and orderly markets.

In addition, with respect to personnel necessary to operate the Exchange's market in the event of a wide-scale disruption that forces the Exchange to activate its back-up recovery sites, the Exchange's staff will work as described in the 24X Disaster Recovery Plan. Should the Exchange need to operate in a Disaster Recovery mode, all of the Exchange's market and technology operations staff will have the full set of tools necessary to operate the market as described in the 24X Business Continuity Plan. Additionally, staff members of each of these departments will work, on a rotating schedule, to enact the 24X Business Continuity Plan to ensure that their remote configuration is fully functioning and that there are no issues interacting remotely with the Exchange or any of its supporting systems.

In accordance with Rule 1001(a) of Regulation SCI, the Exchange will have written policies and procedures in place that reflect its operational capabilities, including the ability to maintain effective operations, minimize or eliminate the effect of performance degradations, and have sufficient backup and recovery capabilities. During the 24X Market Session, the Exchange will have responsible Regulation SCI Personnel available to appropriately address any SCI Event, including any required notifications, in accordance with Rule 1002 of Regulation SCI.

Proposed Exchange Rule 2.4 (Mandatory Participation in Testing of Backup Systems) provides that pursuant to Regulation SCI and with respect to the Exchange's business continuity and disaster recovery plan, including its disaster recovery systems, the Exchange is required to establish standards for the designation of Members that the Exchange reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans. The Exchange will establish standards and will publish such standards in a circular to Members prior to launch of the Exchange and will designate Members according to those standards as set forth below. All Members will be permitted to connect to the Exchange's disaster recovery systems and to participate in testing of such systems.

Proposed Exchange Rule 2.4 further provides that certain Members will be required to connect to the Exchange's disaster recovery systems and participate in functional and performance testing as announced by the Exchange, which will occur at least once every 12 months. As provided by Proposed Exchange Rule 2.4, Members that have been determined by the Exchange to contribute a meaningful percentage of the Exchange's overall volume must participate in mandatory testing of the Exchange's backup systems. The percentage of volume that the Exchange considers to be meaningful will be determined by the Exchange and will be published in a circular distributed to Members. The Exchange will provide at least six months' prior notice to a Member that is designated for mandatory testing. Any changes to the designation standards will be published by the Exchange in a circular distributed to Members in advance of the start of any measurement quarter and will not be applied retroactively to any measurement quarter then completed or in progress.

Operation of the Exchange

This exhibit describes, in summary form, the proposed operation of the Exchange. A more detailed description of the proposed Exchange is set forth in the proposed Exchange Rules. See Exhibit A (the Exchange Certificate of Formation and LLC Agreement) and Exhibit B (the Rules of the Exchange) to this Application.

1. The means of access to the System

Member Access. Members of the Exchange will be permitted to access the Exchange electronically through the use of a variety of systems. The Exchange will not accept telephone orders.

The Exchange has designed its systems to allow its Members to individually determine the best method for accessing the Exchange. Thus, Members may develop their own customized front-end software using protocols determined by the Exchange, or may use third-party vendors to route orders to the Exchange through a front-end or service bureau configuration. Users will be able to access the Exchange remotely through a variety of methods and connections that support a minimum data exchange rate, as may be determined by the Exchange from time to time.

Direct access to the Exchange is available to Members at an Internet Protocol (“IP”) address by one or more of the following methods: (i) electronic access at the Exchange’s IP network address by the Member’s own software, via communications that are compliant with the Financial Information Exchange (“FIX”) protocol application programming interface (“API”) provided by the Exchange; (ii) electronic access at the IP network address maintained by the Exchange by the Member’s own software that is compliant with the API provided by the Exchange; or (iii) other means of access provided from time to time by the Exchange.

Members provide a unique IP address to the Exchange for each requested connection, and the Exchange then configures its routers to only allow access from the Member’s IP address to a dedicated IP address on the Exchange’s network. By requiring the use of a registered IP address, the Exchange assures that only authorized Members will have access.

Members will be responsible for having procedures reasonably designed for safeguarding access to the Exchange and for notifying the Exchange upon learning that such safeguards have been compromised. Connectivity to the Exchange will occur through secure telecommunications “ports” or points of entry. Each Member will be assigned a specific port or multiple ports, each of which has a set of unique Exchange-provided login credentials assigned to that Member’s registered IP address.

As necessary, the Exchange will join any applicable plan that other national securities exchanges and/or Market Centers (as such term is defined in Rule 600(b)(38) of Regulation NMS) have joined (the “Plans”). For example, the Exchange plans to become a participant in the NASDAQ-Unlisted Trading Privileges Plan (“**Nasdaq-UTP Plan**”) as well as the Consolidated Tape Association (“CTA”) Plan and Consolidated Quotation (“CQ”) Plan (or its successor plan) and will collect and submit to the relevant Plan processor the best priced buy order and the best priced sell order displayed on the Exchange in Eligible Securities, as defined in these Plans. The Exchange is working with such Plans to expand their operation to include the 24X Market Session. The Exchange will likewise join all other applicable Plans as deemed necessary and in the interest of its Users, including, but not limited to, the NMS Plan to Address Extraordinary Market Volatility, the NMS Plan Governing the Consolidated Audit Trail (the “**CAT NMS Plan**”), the NMS Plan for the Selection and Reservation of Securities Symbols, and the 17d-2 Plans for Allocation of Regulatory Responsibilities.

Sponsored Participant Access to the Exchange. Non-members also may access the Exchange pursuant to Exchange Rules governing “sponsored access” to the Exchange. The Exchange plans to permit access to the Exchange by entities (“**Sponsored Participants**”) whose access is authorized in advance by entering into an arrangement with one or more Member (“**Sponsoring Member**”) in accordance with Exchange Rules. The Sponsoring Member must agree to be responsible for all trading conducted pursuant to that arrangement to the same extent as trading conducted by the Member for customers. The Sponsoring Member is responsible for implementing policies and procedures for supervising and monitoring the trading effected pursuant to the arrangement to ensure that it is in compliance with all applicable federal securities laws and rules and Exchange rules. In addition, Sponsored Participants must agree to comply with all applicable Rules of the Exchange governing the entry, execution, reporting, clearing and settling of orders in securities eligible for trading on the Exchange.

2. Procedures governing entry and display of quotations and orders in the System.

Entry of Orders/Quotes on the Exchange. The Exchange will accept the submission of orders by Exchange Members in securities admitted to unlisted trading privileges (“**UTP**”) on the Exchange.

Orders will be accepted for any such security, whether submitted by a Member on a proprietary or agency basis, in any size limited to a maximum of 1,000,000 shares or \$30,000,000.00, whichever is higher. The unit of trading in stocks is one share. Orders may be submitted in round lots, mixed lots, or odd lots. To reduce the possibility of the entry of erroneously large orders, the Exchange will provide Members with the ability to establish parameters as to the maximum number of shares that can be entered on their behalf or on behalf of their clients in any given order.

Members may submit the orders with time-in-force terms set forth in proposed Exchange Rule 11.7. Each of these types of orders and time-in-force terms are described in detail in proposed Exchange Rule 11.7.

Members will also be permitted to enter short sales, in accordance with the provisions of Regulation SHO under the Exchange Act. The Exchange will treat locked and crossed markets as set forth in Chapter 11 of the proposed Exchange Rules.

The Exchange will maintain a full audit trail of every order submitted to the Exchange. Members may receive status reports regarding orders submitted to the Exchange or change or cancel an order at any time before that order is executed on the Exchange.

All securities will be traded in decimals on the Exchange. Bids, offers, or orders in securities traded on the Exchange shall not be made in an increment smaller than: (i) \$0.01 if those bids, offers, or orders are priced equal to or greater than \$1.00 per share; or (ii) \$0.0001 if those bids, offers, or orders are priced less than \$1.00 per share; or (iii) any other increment established by the Commission for any security which has been granted an exemption from the minimum price increments requirements of SEC Rule 612(a) or 612(b) of Regulation NMS. The minimum price

increment for orders for securities traded on the Exchange will be determined from time to time by the Board, consistent with any Commission rules or regulations adopted in this regard.

Display of Orders/Quotes. All orders/quotes submitted to the Exchange will be displayed unless designated otherwise by the Member submitting the order. Orders/quotes submitted to the Exchange shall be displayed on an anonymous basis at the price specified by the submitting Member, subject to the terms of the order. Non-displayed orders will not be displayed to any Members and will not have time priority over displayed orders.

Routing. The Exchange may automatically route orders to other exchanges under certain circumstances through the use of one or more routing brokers that are not affiliated with the Exchange. For all routing services, the Exchange will determine the logic that provides when, how, and where orders are routed away to other Trading Centers. These Routing Services are described further in the Rules of the Exchange, including Rules 2.11 and 11.10.

3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.

Order Priority. Proposed Exchange Rule 11.8 describes the priority given to orders on the Exchange. As described in this Rule, orders of Users are ranked and maintained in the 24X Book based on price/time priority. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases. Rule 11.8 describes how orders will be ranked based on time when orders to buy (sell) are entered into the System at the same price.

Execution of Orders. Subject to the restrictions under the proposed Exchange Rules or the Exchange Act and the rules and regulations thereunder (including those related to Regulation SHO, Regulation NMS, and the Limit Up/Limit Down Plan), orders to buy and sell will be matched for execution in accordance with proposed Exchange Rule 11.9. An incoming order shall first attempt to be matched for execution against orders in the 24X Book as described in proposed Exchange Rule 11.9, unless the User instructs the System to bypass the 24X Book and route the order to an away Trading Center, in accordance with Exchange Rules. An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the 24X Book and is executable. Such order to buy will be executed at the price(s) of the lowest order(s) to sell having priority in the 24X Book. An incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any other order to buy in the 24X Book and is executable. Such order to sell shall be executed at the price(s) of the highest order(s) to buy having priority in the 24X Book. An order will be returned to the User, if based on market conditions, User instructions, applicable Exchange Rules and/or the Exchange Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to proposed Exchange Rule 11.10 or cannot be posted to the 24X Book.

Subject to any trading pauses, halts or suspensions as described in the Rules, trading will be continuous during the 24X Trading Day, despite the designation of specified times for the Pre-Market Session, Core Market Session, Post-Market Session and 24X Market Session. As described in Rule 1.5(b) and Rule 11.6, Regular Hours Only (“RHO”) orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, will commence trading once the security has begun trading on the primary listing market on or after 9:30:00 am Eastern Time. For all other orders eligible to trade in the Core Market Session other than RHO Orders, trading will be continuous in the Core Market Session, with no pause in trading related to the commencement of trading on the primary listing market.

Erroneous Executions. Proposed Exchange Rule 11.14 (Clearly Erroneous Executions) permits the Exchange to address those instances in which transactions occurring on the Exchange involve obvious errors (“**Clearly Erroneous Rule**”). Under the Clearly Erroneous Rule, Members receiving an execution based on the entry of a buy or sell order that was clearly in error – in terms of price, quantity, or identification of the proper symbol for a security – will be permitted to request that the Exchange void or modify the transaction. Designated Exchange officials will review the transaction to determine whether, in fact, the transaction was clearly erroneous. If such officials determine that a trade is clearly erroneous, they shall void or modify the terms of the trade to achieve an equitable rectification of the error. A Member may appeal the initial decision by Exchange officials to the Clearly Erroneous Execution Panel, which will be comprised of the CRO, or a designee of the CRO, and representatives from two (2) Members. An officer of the Exchange also will have the authority, on his or her own motion, to review and declare null and void, or otherwise modify the terms of, transactions arising out of the use of the Exchange’s order book during a period of disruption or malfunction, or in the event of extraordinary market conditions or other circumstances in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest.

Trade Reporting. The Exchange intends to become a participant in the CTA Plan and will report trades in Eligible Securities (as defined in the CTA Plan) pursuant to the terms of the plan. Similarly, the Exchange expects to join the Nasdaq-UTP Plan and will report trades in Nasdaq securities traded on the Exchange that have been admitted to unlisted trading privileges pursuant to the provisions of that plan.

CAT NMS Plan. The Exchange intends to join the CAT NMS Plan. Each Participant of the CAT NMS Plan is required to enforce compliance by its Industry Members, as applicable, with the provisions of the CAT NMS Plan, by adopting a Compliance Rule applicable to their Industry Members. The rules set forth in proposed Exchange Rules 4.5 through 4.17 set forth the Compliance Rule to require Industry Members to comply with the provisions of the CAT NMS Plan. The Exchange Rules include twelve rules covering the following areas: (1) definition; (2) clock synchronization; (3) Industry Member data reporting; (4) customer information reporting;

(5) Industry Member information reporting; (6) time stamps; (7) clock synchronization rule violation; (8) connectivity and data transmission; (9) development and testing; (10) recordkeeping; (11) timely, accurate and complete data; and (12) compliance dates.

Clearance and Settlement of Exchange Trades. The Exchange will require each Member to be a member of a registered clearing agency or clear its transactions through a Member that is a member of a registered clearing agency.

4. Proposed fees.

In accordance with proposed Exchange Rule 15.1, the Exchange may prescribe such reasonable fees, and assessments or other charges as it may deem appropriate and as consistent with the Exchange Act. The Exchange intends to establish a Fee Schedule setting forth all applicable transaction and other fees. Actual fee amounts and types will not be determined until close to launch of Exchange because they will need to reflect the competitive landscape at that time. The Exchange will file with the Commission any proposed fees as well as any changes thereto pursuant to Section 19 of the Exchange Act and Rule 19b-4 thereunder.

Exchange Members will be subject to fees for orders executed on the Exchange as set forth in the Exchange Rules or as may otherwise be determined by the Exchange's Board from time to time. The Exchange may also charge, among others, membership fees, regulatory charges, permit application fees, market data fees, co-location fees, connectivity fees, and bandwidth fees. Exchange Members will be solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining links to, the Exchange. The Exchange may determine to revise or impose different fees upon its Members and Sponsoring Members from time-to-time.

5. Procedures for ensuring compliance with System usage guidelines.

The Exchange System contains embedded Member order/quote entry and trade guidelines. All data representing an order/quote must comply with these guidelines. Members cannot override these embedded guidelines. With respect to technical standards, prior to allowing a new Member to begin trading, the Exchange and the Member will thoroughly test the Member's connectivity. In addition, the Member may enter orders/quotes in test securities to ensure compatibility with the Exchange's system protocol. A Member may begin trading only after the Exchange is satisfied that both the Member's hardware and software meet the Exchange's standards.

Members also must agree to maintain an adequate connection to the Exchange as defined from time to time by the Exchange that includes a connection of sufficient speed and equipment of minimum quality.

6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System.

The Exchange proposes to be open for business every day as described in Exchange Rule 11.1, or during any other day or time approved by the Board of Directors of the Exchange. The market session start and end times are as follows (all times are Eastern Time):

- 24X Market Session: (i) 8:00 p.m. to 4:00 a.m. ET each U.S. business day, (ii) any time that falls on a Saturday or a Sunday, (iii) any time that falls on one of the following U.S. holidays: 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 Christmas Day Eastern Time, or such other U.S. holiday(s) as published by the Exchange from time to time.
- Pre-Market Session: 4:00 a.m. to 9:30 a.m. ET each U.S. Business Day;
- Core Market Session: 9:30 a.m. to 4:00 p.m. ET each U.S. Business Day; and
- Post-Market Session: 4:00 p.m. to 7:00 p.m. ET each U.S. Business Day.

The Exchange will pause trading on each U.S. Business Day from 7:00 p.m. until 8:00 p.m. ET. Orders outstanding in the System at 6:59:59 p.m. ET each U.S. Business Day shall be automatically cancelled.

In addition, the Exchange will pause trading at 8:00 a.m. ET each Saturday and resume trading at 11 a.m. ET each Saturday, in accordance with Rule 11.15(b). Orders outstanding in the System at 7:59:59 a.m. ET each Saturday shall be automatically cancelled. As described in Rule 11.15(c)(3), the Exchange will pause trading for industry-wide testing conducted on Saturdays, and resume trading, in accordance with Rule 11.15(b). The Exchange also may pause trading during the 24X Market Session at such other times as the Exchange may determine is necessary for technological or other purposes. The Exchange shall announce in advance when such trading will pause and when it will resume, as set forth in Rule 11.15(c)(4). Furthermore, if there are any material corporate actions with respect to a particular security (i.e., corporate actions that may affect a stock price, stock additions and subtractions, and similar actions) during the 24X Market Session, the Exchange will pause trading in the underlying security until trading resumes on the primary listing market for the security, where the pause in, and resumption of, trading will be conducted in accordance with Rule 11.15(b).

The Exchange proposes to commence operations upon the Commission's approval of its Form 1 Application for Registration as a National Securities Exchange, and subject to approval of all necessary regulatory requirements and National Market System plans.

7. Attach a copy of the users' manual.

Members will be provided with the Exchange’s technical specifications, which will enable them to develop or purchase their own, customized front-end software for interfacing with the Exchange. Members also may use third-party vendors to route orders to the Exchange via a front end or service bureau configuration. The Exchange will make available to prospective Members all necessary API connectivity documentation and technical specifications on the Exchange’s internal, intranet website.

A User Manual that will be provided to all Members and prospective Members of the Exchange is included with this Exhibit E. The User Manual describes the Exchange’s technical specifications and provides Members, prospective Members, and other users of the Exchange with additional information that the Exchange believes will be useful to such persons for trading on the Exchange.

8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.

The Exchange will not hold funds or securities of its Members.

Addendum

24X National Exchange User Manual.....E-1