SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104871; File No. SR-24X-2026-04]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Limited Liability Agreement of 24X US Holdings LLC Related to a Transaction

February 19, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on February 10, 2026, 24X National Exchange LLC ("24X" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 the limited liability agreement for 24X US Holdings LLC, the parent company of the Exchange in connection with the issuance of Voting Common Units of 24X US Holdco upon the conversion of a convertible promissory note. The proposed

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

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

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 Exchange 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 these 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 aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is filing with the Commission a proposed rule change to amend and restate the Third Amended and Restated Limited Liability Company Agreement (the "24X US Holdco LLC Agreement") of 24X US Holdings LLC ("24X US Holdco") as the Fourth Amended and Restated Limited Liability Company Agreement of 24X US Holdco to include amendments related to the issuance of Voting Common Units of 24X US Holdco to Rakuten Securities Holdings, Inc. ("Rakuten") upon the conversion of a convertible promissory note as part of a capital raise (the "Transaction"), and various clarifying, updating, conforming, and other non-substantive amendments to the 24X US Holdco LLC Agreement. Each of these proposed amendments is discussed below.

(i) Rakuten Transaction

On May 27, 2025, 24X issued to Rakuten a convertible promissory note in exchange for certain consideration, and, on September 18, 2025, 24X and Rakuten agreed to convert the

convertible promissory note into 893,087 Voting Common Units of 24X US Holdco, subject to the effectiveness of this filing. The Exchange proposes to amend the 24X US Holdco LLC Agreement to facilitate the Transaction, including authorizing the issuance of Voting Common Units and to reflect the admission of Rakuten as a Member of 24X US Holdco.[5]

The Exchange proposes to amend the 24X US Holdco LLC Agreement to allow the issuance of Voting Common Units, which are the same type of membership interest (*i.e.*, have the same privileges, preference, duties, liabilities, obligations and rights) as the existing interest held by 24X Bermuda Holdco, which currently wholly owns 24X US Holdco, to Rakuten pursuant to the Transaction. With the completion of the Transaction, 24X Bermuda Holdco's proportionate ownership of 24X US Holdco would be reduced by approximately 9% from 100% to approximately 91%. Accordingly, 24X Bermuda Holdco will continue to own its ownership interest in 24X US Holdco pursuant to the existing exceptions to the ownership and voting limitation provisions for 24X Bermuda Holdco in the 24X US Holdco LLC Agreement after giving effect to the Transaction and the proposed amendments to the 24X US Holdco LLC Agreement.[6] 24X believes that the exceptions to the ownership and voting limitations provisions for 24X Bermuda Holdco remain appropriate because the governance and oversight of the Exchange would not change with the proposed amendments to the 24X US Holdco LLC Agreement.[7] 24X Bermuda Holdco would remain the Manager of 24X US Holdco, and would continue to have control over decision making for 24X US Holdco.[8] Correspondingly, Rakuten

---

5 A "Member" of 24X US Holdco is defined in Exhibit B of the 24X US Holdco LLC Agreement as "each Person signing this Agreement and any Person who subsequently is admitted as a member in the Company."

6 *See* Section III(c)(ii)(A) of 24X US Holdco LLC Agreement.

7 With the completion of this Transaction, subject to any applicable regulatory requirements, 24X anticipates that Rakuten will participate as an observer on the Board of Managers of 24X Bermuda Holdco.

8 *See* Section IV(a) of 24X US Holdco LLC Agreement.

would own approximately 9% of 24X US Holdco. Accordingly, Rakuten will not exceed any ownership or voting limitations applicable to the Members set forth in the 24X US Holdco LLC Agreement after giving effect to the Transaction and the proposed amendments to the 24X US Holdco LLC Agreement. The proceeds from the Transaction could be used by 24X US Holdco and its subsidiary, the Exchange, for regulation and operation of the Exchange.

(ii) Issuance of Voting Common Units

To facilitate the Transaction, which involves the issuance of Voting Common Units, the Exchange proposes to amend the 24X US Holdco LLC Agreement to allow 24X US Holdco to issue Voting Common Units. Specifically, the Exchange proposes to revise paragraph (a) of Section III of the 24X US Holdco LLC Agreement to reference the authority to issue 9,900,000 Voting Common Units, for a total of 11,000,000 total Common Units (including both Non-Voting and Voting Common Units). Specifically, the Exchange proposes to revise paragraph (a) of Section III of the 24X US Holdco LLC Agreement to read as follows:

> The Company[9] is authorized to issue 11,000,000 Common Units as follows: (1) 9,900,000 Voting Common Units, and (2) 1,100,000 Non-Voting Common Units. The Non-Voting Common Units may be issued or reserved for issuance pursuant to the Warrant Performance Incentive Program (as defined below). Authorization of any additional Units or any newly created class or series of Units may only be effected by an amendment of this Agreement pursuant to paragraphs (a) and (b) of Section XI and approval by the Manager.

Correspondingly, the Exchange proposes to amend Exhibit B of the 24X US Holdco LLC Agreement by defining the new term of "Voting Common Units" used in paragraph (a) of Section III of the 24X US Holdco. The Exchange proposes to define a "Voting Common Unit"

[9] "The Company," as used herein, means 24X US Holdco, unless otherwise noted.

as "a common Unit that carries the right to vote as provided under this Agreement."[10] A Voting Common Unit represents a common membership interest in 24X US Holdco that provides the holder with voting rights with regard to 24X US Holdco.

(iii) Drag-Along Right

The Exchange proposes to add to the 24X US Holdco LLC Agreement a description of the drag-along right applicable to a holder of any Unit. Specifically, the Exchange proposes to amend Section XIII of the 24X US Holdco LLC Agreement to include the following statement: "With respect to any holder of any Unit, such holder shall have the rights and be subject to the obligations set forth on Exhibit C-2." The Exchange also proposes to add Exhibit C-2, which describes the drag-along right, to the 24X US Holdco LLC Agreement.

Proposed Exhibit C-2 to the 24X US Holdco LLC Agreement describes the drag-along right applicable to the holder of any Unit in the event of a Sale of the Company. A drag-along right is a common corporate method for ensuring the possibility of a complete sale of a company, allowing a majority shareholder (or a designated group) to require the minority shareholders to sell their shares under the same terms and conditions when the majority wishes to exit a company, and the acquiror of the company wishes to own 100% of the company. Such drag-along rights are similar to those currently in place for parent companies of other national securities exchanges.[11]

---

[10] The term "Unit" is defined in Exhibit B of the 24X US Holdco LLC Agreement to mean "the limited liability company interests issued by the Company to the Members and, where applicable, having the powers, preferences, priorities and rights and the qualifications, limitations and restrictions set forth in this Agreement. For the sake of clarity, the Units shall constitute the 'limited liability company interests' of the Company for all purposes of, and within the meaning set forth in, the Act and shall represent interests in ownership, Profits and Losses of the Company."

[11] *See, e.g.,* Drag-along Rights, Section 10.4 of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC; Drag-Along Right, Section 7.7 of the Second Amended and Restated Limited Liability Company Agreement of BOX Holdings Group LLC.

Proposed paragraph 1 of Exhibit C-2 defines the term "Sale of the Company," where "the Company" refers to 24X US Holdco. A "Sale of the Company" would mean either:

> (a) a single transaction or series of related transactions in which a Person, or a group of affiliated Persons, acquires from one or more Members Units representing a majority of the outstanding equity of the Company or of the outstanding voting power of the Company; (b) a sale, exclusive license or other disposition of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in a single transaction or series of related transactions; or (c) a merger, reorganization or consolidation of the Company with or into another entity, or the Transfer of Units to a Person, or group of affiliated Persons, and in any such merger, reorganization, consolidation or Transfer the surviving or acquiring entity or such Person or group would hold a majority of the outstanding equity of the Company or of the outstanding voting power of the Company. For avoidance of doubt, any transaction remains subject to Sections III(c) and VII(c).

Proposed paragraph 2 of Exhibit C-2 describes the actions to be taken with regard to the drag-along right. Specifically, proposed paragraph 3 of Exhibit C-2 states:

> If the Manager and 24X Bermuda Holdings approve a Sale of the Company, then, subject to satisfaction of the conditions in Section 3 below, each Member and the Company hereby agree: (a) to vote all Units in favor of such Sale of the Company; (b) to sell the same proportion of Units beneficially held by such Member as is being sold by 24X Bermuda Holdings; (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law, and (d) to execute and deliver all related documentation and take such action as reasonably requested by the Manager or 24X Bermuda Holdings to carry out the terms of this Section 2.

Proposed paragraph 3 of Exhibit C-2 describes the conditions related to the drag-along right. Specifically, proposed paragraph 3 of Exhibit C-2 states the following:

> A Member will not be required to comply with Section 2 in connection with any proposed Sale of the Company (the "Proposed Sale"), unless: (a) representations and warranties to be made by such Member are limited to authority, ownership, ability to convey title to Units free and clear of all liens and encumbrances and such other customary representations and warranties that are made by all Members; (b) the Member is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company; (c) liability shall be limited to such Member's applicable share (based on the proceeds payable to each Member) of a negotiated aggregate indemnification amount that applies equally to all Members but does not exceed the amount of consideration payable to such Member, except for fraud by such Member; (d) each Member of each class or series will receive the same form of consideration as received by other Members of the same class or series.

Proposed paragraph 4 of Exhibit C-2 describes the irrevocable proxy and power of attorney related to the drag-along right. Specifically, proposed paragraph 4 of Exhibit C-2 states the following:

> Each Member hereby appoints as the proxy of such Member and hereby grants a power of attorney to the Manager of the Company, with full power of substitution, with respect to a Sale of the Company pursuant to Section 2, and hereby authorizes the Manager to represent and vote, if and only if the Member (i) fails to vote, or (ii) attempts to vote inconsistent with the terms of this Exhibit, all of such Member's Units in favor of the approval of any Sale of the Company. The power of attorney granted hereunder shall authorize the Manager of the Company to execute and deliver the documentation referred to in this Exhibit on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4 is given in consideration of the agreements and covenants of the Company and the Members in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires.

(iv) Additional Members and Rakuten Transaction

The Exchange proposes to revise the 24X US Holdco LLC Agreement to address the addition of Rakuten as a Member, alongside existing Member 24X Bermuda Holdco. Specifically, the Exchange proposes to revise the Explanatory Statement to the 24X US Holdco LLC Agreement to describe the changes to be made in connection with the Transaction. Specifically, paragraphs B., C. and D. of the Explanatory Statement would state the following:

> B. 24X Bermuda Holdings determined to amend and restate the Original Agreement pursuant to that Amended and Restated Limited Liability Company Agreement of the Company dated October 21, 2022 and subsequently pursuant to the Second Amended and Restated Limited Liability Company Agreement dated December 9, 2024 and the Third Amended and Restated Limited Liability Company Agreement dated September 19, 2025 (the Existing Agreement").
>
> C. On September 18, 2025, pursuant to the certain Subscription Agreement dated September 18, 2025 between the Company and Rakuten Securities Holdings, Inc. ("Rakuten"), the Company converted that certain Convertible Promissory Note with the Company ("Note"), issued to Rakuten and dated as of May 27, 2025, into 893,087 Voting Common Units of the Company in full satisfaction and discharge of the Company's obligations under the Note, and such Note automatically and

irrevocably was terminated and of no further force and effect and Rakuten became a Member of the Company.

D. As a result of the conversion as described in paragraph C, 24X Bermuda Holdings and Rakuten desire to amend and restate the Existing Agreement to reflect the admission of Rakuten as a Member and make certain other changes, all as more particularly set forth herein and all of the requirements to amend and restate the Existing Agreement as set forth therein have been satisfied.

The Exchange also proposes to amend Exhibit A of the 24X US Holdco LLC Agreement to include the updated ownership interests of 24X Bermuda Holdco and Rakuten. Specifically, the chart in Exhibit A would be revised to indicate that 24X Bermuda Holdco would own 90.97% of the Voting Common Units and 9,000,000 Voting Common Units, and that Rakuten would own 9.03% of the Voting Common Units and 893,087 Voting Common Units. In addition, Exhibit A would be revised to indicate that the total number of Voting Common Units is 9,893,087.

The Exchange also proposes to add a new paragraph (c) to Section XI of the 24X US Holdco LLC Agreement which would state that "Any amendment to or repeal of any provision of this Agreement that would disproportionately and adversely affect one Member's economic rights or specific rights, benefits, or privileges as explicitly provided in this Agreement to such Member, but not any other Member's economic rights shall require the prior written consent of such affected Member." Such a membership right is similar to those currently in place for parent companies of other national securities exchanges.[12]

Correspondingly, the Exchange proposes to revise paragraph (a) of Section XI of the 24X US Holdco LLC Agreement to reflect the new paragraph (c) of Section XI. With this change, paragraph (a) of Section XI would state that "[s]ubject to paragraphs (b) and (c) of this section

[12] *See, e.g.,* Section 4.7 of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC; Section 18.1(b) of the Second Amended and Restated Limited Liability Company Agreement of BOX Holdings Group LLC.

XI, this Agreement may be amended or repealed, or a new Limited Liability Company Agreement may be adopted, by the written consent of 24X Bermuda Holdings."

In addition, the Exchange proposes to make certain additional changes to the 24X US Holdco LLC Agreement to reflect the fact that 24X US Holdco will now have two Members, rather than just the one Member, 24X Bermuda Holdco. Such changes include:

- Revising the introductory paragraph to the 24X US Holdco LLC Agreement to indicate that "each of the parties listed on the signature pages hereto, each a Member";
- Revising the final sentence in the Explanatory Statement to replace the reference to "24X Bermuda Holdings" with "the Members"; and
- Revising Section IV to replace the reference to "24X Bermuda Holdings" with "each Member."

Finally, the Exchange proposes to add paragraph (f) to Section III of the 24X US Holdco LLC Agreement to address certain pre-emptive rights for Members of 24X US Holdco. A pre-emptive rights provision is a typical request from a new investor that wants to have the ability to maintain its ownership percentage if the company at issue decides to raise additional funds from third party investors that invest after the first investor's investment. In such an event, the first investor would be permitted to purchase a portion of the newly issued securities such that the first investor can keep its same percentage. Such pre-emptive rights are similar to those currently in place for another parent company of a national securities exchange as approved by the Commission.[13] Proposed paragraph (f)(i) of Section III would state the following:

---

[13] *See, e.g.,* Pre-Emptive Rights, Article IX of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

> If the Company proposes to issue any of its Voting Common Units, Non-Voting Common Units, or any newly created class or series of Units, or any securities convertible into Units (collectively, "Newly Issued Securities"), the Company shall provide written notice to all Members prior to issuing such Newly Issued Securities to any third party. Such notice shall specify the type, quantity, proposed issue price, and other material terms and conditions of the Newly Issued Securities.

Proposed paragraph (f)(ii) of Section III would state the following:

> Each voting Member (each, an "Existing Member") shall have the right (the "Pre-emptive Right") to subscribe for and acquire such number of Newly Issued Securities as may be necessary to maintain its then-current Percentage Interest (calculated based on the Percentage Interest as set forth in Exhibit A of this Agreement) on the same terms and conditions (excluding any specific additional rights, privileges, or benefits offered to third parties, such as board seats or information rights, which should be negotiated separately) as those proposed to be offered to third parties, within 20 business days (the "Exercise Period") following the Company's notice of its proposal to issue such Newly Issued Securities to a third party. An Existing Member may exercise its Pre-emptive Right by delivering written notice to the Company within the Exercise Period.

Proposed paragraph (f)(iii) of Section III would state the following:

> If any Existing Member does not exercise all or part of its Pre-emptive Right within the Exercise Period, the Company may issue the unexercised Newly Issued Securities to a third party on terms no less favorable than those offered to such Existing Member. However, the Company must complete the issuance of such Newly Issued Securities within 90 days after the expiration of the Exercise Period (or such longer period as required to obtain any regulatory approvals). If the issuance is not completed within this period, the Company shall follow the procedures set forth in this Section again before issuing such Newly Issued Securities to any third party.

(v) Tax Matters

The Exchange proposes to revise the 24X US Holdco LLC Agreement to enable 24X US Holdco to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). This change is related to the move from one owner to more than one owner of 24X US Holdco.

(A) Section V of the 24X US Holdco LLC Agreement

The Exchange proposes to revise Section V of 24X US Holdco LLC Agreement to address this Treasury Regulation. Section V of 24X US Holdco LLC Agreement states that

"[c]ash Flow for each taxable year of the Company shall be distributed to the Members, at such time as determined by the Manager, in proportion to the Percentage Interest of each Member. Except as otherwise required by Section 704 of the Code, all Profit or Loss shall be allocated to the Members in proportion to their respective Percentage Interest. If the Company is dissolved, the assets of the Company shall be distributed as provided in Section VIII." The Exchange proposes to revise this provision, creating paragraphs (a) through (d) to address distributions and allocations. Proposed paragraph (a) would state that "Except as provided in Sections V(b) and V(c), Cash Flow for each taxable year of the Company shall be distributed to the Members, at such time as determined by the Manager, in proportion to the Percentage Interest of each Member." Proposed paragraph (b) of Section V of the 24X US Holdco LLC Agreement would state the following:

> The Company shall, subject to available Cash Flow, distribute amounts to or on behalf of each Member equal to the Required Tax Distribution amount for such Member, pro rata based on the respective Required Tax Distribution amounts of the Members; provided, however, that no Required Tax Distributions shall be made in the year in which the Company is liquidated. Required Tax Distributions shall be treated as advances of distributions pursuant to this Agreement and shall be applied against and reduce any future amounts distributable to or payable to the Member (or such Member's successor in interest).

Proposed paragraph (c) of Section V of the 24X US Holdco LLC Agreement would state that "[i]f the Company is dissolved, the assets of the Company shall be distributed as provided in Section VIII." This statement is currently set forth in Section V. Finally, proposed paragraph (d) of Section V of the 24X US Holdco LLC Agreement would state the following:

> Except as required by Section 704 of the Code, Net Profits and Net Losses (and items thereof) and taxable income or taxable loss (and items thereof) of the Company shall be allocated to the Members in accordance with Exhibit D.

The Exchange proposes certain changes to the definitions set forth in Exhibit B to the 24X US Holdco LLC Agreement in light of the above changes to Section V of the

24X US Holdco LLC Agreement. First, the Exchange proposes to add the following definition of "Required Tax Distribution," a term used in proposed Section V of the 24X US Holdco LLC Agreement:

> "Required Tax Distribution" means, with respect to any Member holding Units, an amount equal to the Applicable Percentage of the amount by which (x) the aggregate amount of Net Profits and items of taxable income and gain of the Company allocated to such Member in respect of such Member's Units pursuant to Section 5(b) plus any guaranteed payments for the use of capital under Section 707(c) of the Code accrued in respect of a Member's Units during the term of the Company exceeds (y) the aggregate amount of Net Losses and items of taxable loss or deduction of the Company allocated to such Member in respect of such Units pursuant to Section 5(b) during the term of the Company, minus the aggregate amount of distributions and any guaranteed payments for the use of capital under Section 707(c) of the Code previously made or paid to such Member in respect of such Units under Section 5 during the term of the Company.

In addition, the Exchange proposes to add the following definition of "Applicable Percentage," a term used in the definition of "Required Tax Distribution," to Exhibit B of the 24X US Holdco LLC Agreement:

> "Applicable Percentage" means, when computing the Required Tax Distribution amount in respect of any taxable year or taxable years, the sum of the highest individual federal tax rate (including any surcharges) and the highest individual marginal income tax rate in the State of New York at which income of the Company allocated to any Member could be taxed under the Code or the laws of the State of New York, as applicable, for the taxable year or taxable years in question (determined taking the character of the income into account; i.e., capital gain or ordinary income).

Finally, with the proposed deletion of the terms "Profit" and "Loss" from Section V of the 24X US Holdco LLC Agreement, the Exchange, correspondingly, proposes to delete the definition of "Profit" and "Loss" from Exhibit B of the 24X US Holdco LLC Agreement. Exhibit B of the 24X US Holdco LLC Agreement currently defines "Profit" and "Loss" to "mean, for each taxable year of the Company (or other period for which Profit and Loss must be computed), the Company's taxable income or loss determined in accordance with the Code." The Exchanges proposes to add a definition of "Net Profts"

and "Net Losses" to Exhibit B, which would state that "'Net Profits' and "Net Losses' are defined as set forth in Exhibit D."

(B) Exhibit D of the 24X US Holdco LLC Agreement

The Exchange also proposes to add Exhibit D to the 24X US Holdco LLC Agreement to enable 24X US Holdco to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). Proposed Exhibit D would include the following provisions.

The proposed introductory paragraph to Exhibit D would state that "[t]he provisions of this Exhibit D are included in order to enable the Company to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). For purposes of this Exhibit D, "Member" shall include any Person treated as an owner of the Company for U.S. federal income tax purposes."

Proposed paragraph 1 of Exhibit D sets forth definitions of terms used in Exhibit D. Specifically, proposed paragraph 1 of Exhibit D would provide the following definitions:

- Proposed paragraph 1.a of Exhibit D would state the following:

  a. "Adjusted Capital Account" means, for each Member, such Member's Capital Account balance increased by such Member's share of "minimum gain" and of "partner nonrecourse debt minimum gain" (as determined pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

- Proposed paragraph 1.b of Exhibit D would state the following:

  b. "Capital Account" means a separate account maintained for each Member and adjusted in accordance with Treasury Regulations under Code Section 704. To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:

     i. There shall be credited to each Member's Capital Account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company, the fair market value (without regard to Code Section 7701(g)) of any property contributed by such Member to the capital of the Company net of any liabilities the Company is

considered to assume or take subject to, the amount of any other liabilities of the Company assumed by the Member, and such Member's share of the Net Profits of the Company and of any items in the nature of income or gain separately allocated to the Members.

ii. There shall be charged against each Member's Capital Account the amount of all cash distributions to such Member, the fair market value (without regard to Code Section 7701(g)) of any property distributed to such Member by the Company net of any liabilities that such Member is considered to assume or take subject to, the amount of any other liabilities of the Member assumed by the Company, and such Member's share of the Net Losses of the Company and of any items in the nature of loss or deduction separately allocated to the Members.

iii. In the event any interest in the Company is transferred in accordance with the terms of the Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

- Proposed paragraph 1.c of Exhibit D would state the following:

c. "Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) computed with the following adjustments:

i. Items of gain, loss, and deduction (including depreciation, amortization or other cost recovery deductions) shall be computed based upon the Gross Asset Values of the Company's assets (in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(*g*) and/or 1.704-3) rather than upon the assets' adjusted bases for federal income tax purposes;

ii. Any tax-exempt income received by the Company shall be included as an item of gross income;

iii. The amount of any adjustment to the Gross Asset Value of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) that is required to be reflected in the Capital Accounts of the Members pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*) shall be treated as an item of

gain (if the adjustment is positive) or loss (if the adjustment is negative), and only such amount of the adjustment shall thereafter be taken into account in computing items of income and deduction;

iv. Any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

v. The amount of items of income, gain, loss or deduction specially allocated to any Members pursuant to Section 3(b) below shall not be included in the computation;

vi. The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in kind to a Member (such gain or loss determined as if the Company had sold the asset at its fair market value (taking Code Section 7701(g) into account)) shall be included in the computation as an item of income or loss, respectively; and

vii. The amount of any unrealized gain or unrealized loss with respect to the assets of the Company that is reflected in an adjustment to the Gross Asset Value of the Company's assets pursuant to the definition of "Gross Asset Value" shall be included in the computation as items of income or loss, respectively.

- Proposed paragraph 1.d of Exhibit D would state the following:

d. "Target Balance" means, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate Gross Asset Value (assuming for this purpose only that the Gross Asset Value of any asset that secures a liability that is treated as "nonrecourse" for purposes of Treasury Regulation Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulation Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company under this Agreement or otherwise (including the amount a Member would be obligated to

pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed to the Members in accordance with Section VIII of the Agreement.

Proposed paragraph 2 of Exhibit D describes the maintenance of capital accounts. Specifically, proposed paragraph 2 of Exhibit D would state that "[t]he Company shall establish and maintain a separate Capital Account for each Member in accordance with Treasury Regulations under Section 704 of the Code."

Proposed paragraph 3 of Exhibit D describes the allocation of net profits and net losses. Specifically, proposed paragraph 3 of Exhibit D would state the following:

a. Basic Allocations

i. Net Profits and Net Losses of the Company for any fiscal period shall be allocated, after giving effect to Section 3(b) below and any actual contributions and distributions made during such fiscal period, among the Members in such proportions and in such amounts as may be necessary so that following such allocations, the Adjusted Capital Account balance of each Member equals such Member's then Target Balance.

ii. If the amount of Net Profits or Net Losses allocable to the Members pursuant to Section 3(a)(i) for a period is insufficient to allow the Adjusted Capital Account balance of each Member to equal such Member's Target Balance, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Adjusted Capital Account balances and their respective Target Balances in proportion to such differences.

b. Regulatory Allocations. Notwithstanding the provisions of Section 3(a) above, the following allocations of Net Profits, Net Losses, and items thereof shall be made in the following order of priority:

i. Items of income or gain (computed with the adjustments contained in the definition of Net Profits and Net Losses) for any taxable period shall be allocated among the Members in the manner and to the minimum extent required by the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2(f) and Treasury Regulation Section 1.704-2(i)(4).

ii. All "nonrecourse deductions" (as defined in Treasury Regulation Section 1.704-2(b)(1)) of the Company for any taxable period shall be allocated among the Members in the same manner as are Net Profits and Net Losses; provided, however, that nonrecourse deductions attributable to "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the Members in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(1).

iii. Items of income or gain (computed with the adjustments contained in the definition of Net Profits and Net Losses) for any taxable period shall be allocated among the Members in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*).

iv. In no event shall Net Losses of the Company be allocated to a Member if such allocation would cause or increase a negative balance in such Member's Capital Account (determined, for purposes of this subsection (iv) only, by decreasing the Member's Capital Account balance by the amounts specified in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*)).

c. Tax Allocations. Except as otherwise provided herein or as required by Section 704 of the Code, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated among the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Gross Asset Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Gross Asset Value in the manner provided for under Code Section 704(c) using any permitted method as selected by the Manager in its discretion.

d. Allocations of Debt. The indebtedness of the Company shall be allocated among the Members under Code Section 752 as determined by the Manager in accordance with Code Section 752.

e. Allocations Upon Transfer or Admission. In the event that a Member acquires an interest in the Company either by transfer from another Member or by acquisition from the Company, the Net Profits, Net Losses, and items thereof attributable to the interest so transferred or acquired shall be allocated among the Members based on a method chosen by the Manager, in its discretion, which method shall comply with Section 706 of the Code and shall be binding on all Members. For purposes of determining the date on which the transfer or acquisition occurs, the Company may make use of any convention allowable under Section 706(d) of the Code.

f. Timing of Allocations. Allocations of Net Profits, Net Losses and other items of income, gain, loss and deduction pursuant to Sections 3(a) and 3(b) shall be made for each taxable year as of the end of such taxable year; provided, however, that if the Gross Asset Values of the assets of the Company are adjusted pursuant to the definition of "Gross Asset Value," the Manager may allocate Net Profits, Net Losses and other items of income, gain, loss and deduction as of the date of such adjustment and treat such date as the end of a taxable year.

g. Adjustment Upon Exercise of Noncompensatory Options. If the Company issues any securities that are treated as noncompensatory options, as defined in Treasury Regulation Section 1.721-2, the Manager shall make such adjustments to the Gross Asset Value of the Company's assets, allocation of Net Profits and Net Losses, Capital Accounts and allocations of items for income tax purposes as it may in good faith determine may be necessary to comply with the provisions of the Treasury Regulations pertaining to the treatment of "non-compensatory options" issued on February 4, 2013 or any successor provisions relating thereto and to properly reflect the economic sharing arrangement associated with the non-compensatory options.

Proposed paragraph 4 of Exhibit D addresses tax audits. Specifically, proposed paragraph 4 of Exhibit D would state the following:

a. The Partnership Representative shall have sole authority to act on behalf of the Company for purposes of subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws and shall serve as the Company's Partnership Representative until his, her or its resignation or until the designation of his, her or its successor by the Manager, whichever occurs sooner.

b. To the extent that, as a result of a determination by a taxing authority or adjudicative body, there is any adjustment for the purposes of any tax law

to any items of income gain, loss, deduction or credit of the Company for any taxable period, the Company will use commercially reasonable efforts to cause the financial burden of any "imputed underpayment" (as determined under Code Section 6225) and associated interest, adjustments to tax and penalties (an "Imputed Underpayment") arising from a partnership-level adjustment that are imposed on the Company to be borne by the Members and former Members to whom such Imputed Underpayment relates as reasonably determined by the Partnership Representative after consulting with the Company's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Member because of such Member's status, nationality or other characteristics.

c. The Members agree that, upon the Partnership Representative's reasonable request, they shall provide it with any information regarding their individual tax returns and liabilities that may be relevant under Code Section 6225(c) or other state or local rule and file amended tax returns as provided in Code Section 6225(c) or the applicable state or local laws, with timely payment of any tax due.

d. All obligations of the Members set forth in this Section 4 will continue with respect to each Member until such Member is released in writing by the Company from such any such obligation, even if such Member ceases to be a Member. If any Member ceases to be a Member, such Member shall keep the Company advised of its contact information until released in writing by the Company from such obligation.

Proposed paragraph 5 of Exhibit D addresses withholding and taxes. Specifically, proposed paragraph 5 of Exhibit D would state the following:

Notwithstanding anything to the contrary herein, to the extent that the Manager reasonably determines that the Company is required pursuant to applicable law, or elects pursuant to applicable law (including with respect to so-called "pass-through entity taxes" or any Imputed Underpayment), either (a) to pay tax (including estimated tax) on a Member's allocable share of the Company's items of income or gain, whether or not distributed, or (b) to withhold and pay over to the tax authorities any portion of a distribution otherwise distributable to a Member, the Company may pay over such tax or such withheld amount to the tax authorities, and such amount shall be treated, in the discretion of the Manager, as (i) a distribution to such Member at the time it is paid to the tax authorities (which distributions shall reduce the amount of distributions to which the Member would otherwise be entitled), or (ii) a demand loan to such Member, on such reasonable terms as the Manager shall determine to be appropriate (which terms shall include the payment of interest by the Member on such loan). Repayment of any such demand loan by the Member will not be considered a capital contribution for purposes of the Agreement. Taxes withheld on amounts directly or indirectly

payable to the Company and taxes otherwise paid by the Company (other than in the case where the amount of taxes paid by the Company is treated as a demand loan to the Member) shall be treated for purposes of the Agreement as distributed to the appropriate Members and paid by the appropriate Members to the relevant taxing jurisdiction.

(vi) Miscellaneous Non-Substantive Changes

In addition to the changes set forth above, the Exchange proposes to make the following non-substantive changes to the 24X US Holdco LLC Agreement:

- Renumbering Sections VI, VII, XII and XIV of the 24X US Holdco LLC Agreement;
- Revising Section VI of the 24X US Holdco LLC Agreement (as proposed, paragraph (b)) to indicate that Officers are authorized and appointed, not elected;
- Replacing "applicable law" with "Applicable Law" in Section VI (as proposed, paragraph (c)) and Section IX(a), of the 24X US Holdco LLC Agreement.
- Changing pronoun references to the Manager from "his" to "its" in Section III (a) (as proposed, Section III(b)), Section IV, Section VI (now paragraphs (b), (c) and (d)), Section VII(a), and the definition of "Gross Asset Value" in Exhibit B of the 24X US Holdco LLC Agreement;
- Replacing "his fair market value" with "Fair Market Value" in Section VII(a) of the 24X US Holdco LLC Agreement;
- Replacing references to "holders" with holder in paragraph (d)(iii) (paragraph (e)(iii) as proposed) of Section VII of the 24X US Holdco LLC Agreement;
- Removing the parenthetical "(as in effect following the effective date of its amendment by Section 1101 H.R. 1314)" set forth in Section X of the 24X US Holdco LLC Agreement;

- Deleting the phrase "customs and usage" from the definition of "Applicable Law" in Exhibit B of the 24X US Holdco LLC Agreement;
- Deleting the term "share" from the phrase "voting equity share capital" from the definition of "Control" in and adding "(a)" to Exhibit B of the 24X US Holdco LLC Agreement;
- Adding the clarifying phrase "whether by operation of law or otherwise" to the definition of "Transfer" in Exhibit B of the 24X US Holdco LLC Agreement; and
- Replacing the reference to "the Member" with "a Member" in the definition of "Unit" in Exhibit B of the 24X US Holdco LLC Agreement.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Exchange Act[14] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[15] 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 the Section 6(b)(5) of the Exchange Act[16] 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

14 15 U.S.C. 78f.

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

16 *See id.*

objectives of Section 6(b)(1) of the Act,[17] 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 Exchange believes that the proposed amendments to the 24X US Holdco LLC Agreement related to the Transaction, including the issuance of the Voting Common Units, are consistent with the Act. Such proposed changes to the 24X US Holdco LLC Agreement would facilitate additional investment and funding into 24X US Holdco resulting from the conversion of the convertible promissory note into Voting Common Units pursuant to the Transaction, and such proceeds could be used by 24X US Holdco and its subsidiary, the Exchange, for the regulation and the operation of the Exchange, which, in turn, would enable the Exchange to be organized as to have the capacity 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, and, in turn, would protect investors and the public interest.

The Exchange also believes that the proposal for the Voting Common Units to be the same type of membership interest as the existing interest held by 24X Bermuda Holdco is consistent with the Act because, as described above, the Voting Common Units would have the same privileges, preference, duties, liabilities, obligations and rights, and be subject to the same voting construct, as ownership interests under the current 24X US Holdco LLC Agreement. This would provide for a governance structure of 24X US Holdco that is consistent with the structure currently in place, which was previously approved by the Commission.[18] As the Voting

---

17 15 U.S.C. 78f(b)(1).

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

Common Units are the same type of membership interest as the existing ownership interest of 24X Bermuda Holdco and do not otherwise impact the governance of 24X US Holdco or the Exchange, the Exchange believes that the creation of the Voting Common Units and related amendments to the 24X US Holdco LLC Agreement associated with the Voting Common Units relate solely to the administration of 24X US Holdco and the Transaction, and that such amendments would not impact the governance or operations of the Exchange. Accordingly, the Exchange does not believe the issuance of the Voting Common Units or the Transaction would in any way restrict the Exchange's ability to be organized as to have the capacity 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, nor does the Exchange believe that the issuance of the Voting Common Units or the Transaction would be unfairly discriminatory. As noted above, the governance and oversight of the Exchange would not change with the proposed amendments to the 24X US Holdco LLC Agreement. 24X Bermuda Holdco would remain the Manager of 24X US Holdco, and would continue to have control over decision making for 24X US Holdco.[19] Rakuten would not have decision making authority with regard to the governance and operation of the Exchange. For example, Rakuten would not have the right to choose members of the Exchange Board or its officers.[20]

As noted above, 24X Bermuda Holdco's proportionate ownership of 24X US Holdco will be reduced by approximately 9% as a result of the Transaction, from 100% to approximately 91%. Accordingly, 24X Bermuda Holdco will continue to own its ownership interest in 24X US Holdco pursuant to the existing exceptions to the ownership and limitation provisions in 24X US

---

19 *See* Section IV(a) of 24X US Holdco LLC Agreement.

20 *See, e.g.,* Sections 6.1 and 8.1 of the Exchange LLC Agreement.

Holdco. Correspondingly, Rakuten would own about 9% of 24X US Holdco. Accordingly, Rakuten would not exceed any ownership or voting limitations applicable to the Members set forth in the 24X US Holdco LLC Agreement after giving effect to the Transaction and the proposed amendments to the Holdco LLC Agreement.

The Exchange believes that the other proposed amendments to the 24X US Holdco LLC Agreement are consistent with the Act. The drag-along rights, as proposed in Exhibit C-2 of the 24X US Holdco LLC Agreement, are common corporate mechanisms for ensuring a complete sale of a company, and thereby a clear and smoother ownership transition. Moreover, such drag-along rights are similar to those currently in place for parent companies of other national securities exchanges as approved by the Commission.[21] Similarly, the pre-emptive rights in proposed Section III(f) of the 24X US Holdco LLC Agreement are also common corporate mechanisms that allow a new investor to maintain its ownership percentage if the company at issue decides to raise additional funds from third party investors that invest after the first investor's investment. Moreover, such pre-emptive rights are similar to those currently in place for another parent company of a national securities exchange as approved by the Commission.[22] Furthermore, proposed new paragraph (c) to Section XI of the 24X US Holdco LLC Agreement which would state that "Any amendment to or repeal of any provision of this Agreement that would disproportionately and adversely affect one Member's economic rights or specific rights, benefits, or privileges as explicitly provided in this Agreement to such Member, but not any other Member's economic rights shall require the prior written consent of such affected Member," also

---

21 *See, e.g.,* Drag-along Rights, Section 10.4 of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC; Drag-Along Right, Section 7.7 of the Second Amended and Restated Limited Liability Company Agreement of BOX Holdings Group LLC.

22 *See, e.g.,* Pre-Emptive Rights, Article IX of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC.

is a common corporate mechanism to protect a Member's investment. Such a membership right is similar to those currently in place for parent companies of other national securities exchanges as approved by the Commission.[23] In addition, the Exchange does not believe that each of these proposed provision would be unfairly discriminatory as they apply to each Member on the same terms and conditions, and the Commission has found similarly provision to be consistent with the Exchange Act.

Finally, the proposed addition of Exhibit D to the 24X US Holdco LLC Agreement would enable 24X US Holdco to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). The new Exhibit D to the 24X US Holdco LLC Agreement would address regulatory requirements related to the move from one to more than one owner of 24X US Holdco. In addition, the Exchange does not believe that proposed Exhibit D of the 24X US Holdco LLC Agreement would be unfairly discriminatory as it applies to each Member on the same terms and conditions, and it is intended to address regulatory requirements related to the multiple owners of 24X US Holdco.

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 rule change regarding the Transaction will enhance the diversity of ownership of the Exchange. Upon the issuance of the Voting Common Units pursuant to the Transaction, the ownership of 24X US Holdco will be distributed among

[23] *See, e.g.,* Section 4.7 of the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC; Section 18.1(b) of the Second Amended and Restated Limited Liability Company Agreement of BOX Holdings Group LLC.

more holders. In addition, the Exchange believes that, by providing the additional funding for the Exchange, the Transaction will allow for enhanced competition in the equities markets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[24] and Rule 19b-4(f)(6)[25] thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[26] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[27] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the operative delay would permit the Exchange to amend the Holdco LLC Agreement to allow for the Voting Common Units in order to facilitate the closing of the Transaction. The Exchange also states that waiver of the 30-day operative

---

24 15 U.S.C. 78s(b)(3)(A).

25 17 CFR 240.19b-4. In addition, Rule 19b-4(f)(6) 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 satisfied this requirement.

26 17 CFR 240.19b-4(f)(6).

27 17 CFR 240.19b-4(f)(6)(iii).

delay would allow the Transaction to move forward, thereby allowing additional funding to 24X US Holdco and its subsidiary, the Exchange. For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waive the 30-day operative delay and designates the proposed rule change to be operative upon filing.[28]

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 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
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2026-04 on the subject line.

[28] 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).

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-2026-04. 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-2026-04 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.[29]

Sherry R. Haywood,

Assistant Secretary.

[29] 17 CFR 200.30-3(a)(12) and (59).