

# SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-105423; File No. SR-24X-2026-11)

## Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend 24X Rules 2.11, 1.5(kk), 11.6(p), and 4.5(qq)

May 8, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 27, 2026, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes (i) to amend 24X Rule 2.11 to clarify that the Exchange’s routing services are available for the routing of orders to any Trading Center<sup>3</sup> and not only to other securities exchanges, (ii) to amend 24X Rules 1.5(kk) and 11.6(p) to update cross references to the Act’s definition of Trading Center, and (iii) to amend 24X Rule 4.5(qq) to update a cross reference to the Act’s definition of NMS Stocks. The proposed rule change is available on the Exchange’s website at <https://equities.24exchange.com/regulation> and at the principal office of the Exchange.

### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See 24X Rule 1.5(kk).

## Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

#### 1. Purpose

The Exchange proposes (i) to amend 24X Rule 2.11 to clarify that the Exchange's routing services are available for the routing of orders to any Trading Center<sup>4</sup> and not only to other securities exchanges, (ii) to amend 24X Rules 1.5(kk) and 11.6(p) to update cross references to the Act's definition of Trading Center, and (iii) to amend 24X Rule 4.5(qq) to update a cross reference to the Act's definition of NMS Stocks.

Currently, all subparts of 24X Rule 2.11 specify that the Exchange's routing services allow orders to be routed to Trading Centers except for subparts (f) and (g), and except for the title of the rule, which all use the term "exchange" instead of "Trading Center." The Exchange believes that this inconsistent terminology creates the potential for confusion given that the Exchange's routing services are available for the routing of orders to any Trading Center and not only to other securities exchanges. To eliminate such potential confusion, the Exchange proposes to replace the word "exchange" with the term "Trading Center" in both subparts (f) and (g) of 24X Rule 2.11 and in the title of the rule.

In addition, 24X Rules 1.5(kk) and 11.6(p) currently define "Trading Center" as "any

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<sup>4</sup> See 24X Rule 1.5(kk).

trading center as defined in Rule 600(b)(95) of the Act,” and 24X Rule 4.5(qq) references the term “NMS Stocks” “as defined in SEC Rule 600(b)(47).” In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (“NMS”) stocks.<sup>5</sup> As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of NMS Stocks and Trading Center,<sup>6</sup> which means that the above-mentioned cross references are no longer up to date. The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows: (i) the citations to the definition of Trading Center in 24X Rules 1.5(kk) and 11.6(p) would be changed to “Rule 600(b)(106) of the Act”; and (ii) the citation to the definition of NMS Stocks in 24X Rule 4.5(qq) would be changed to “Rule 600 of Regulation NMS,” omitting the reference to the subparagraph for consistency with all other citations to the definition of NMS Stocks in the Exchange rules.<sup>7</sup>

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act<sup>8</sup> in general, and with Section 6(b)(5) of the Act<sup>9</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and

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<sup>5</sup> See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7–29–22).

<sup>6</sup> See id. (renumbering the definition of NMS Stocks to §242.600(b)(65) and the definition of Trading Center to §242.600(b)(106)).

<sup>7</sup> See 24X Rules 11.20(d)(2) and 12.6 Interpretations and Policies .02(a).

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

open market and a national market system and, in general, to protect investors and the public interest; and it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes that the proposed rule change furthers the objectives of the Act by clarifying terminology to reflect the actual operation of the Exchange's routing services and by updating cross references to the Act that are currently out of date, in both cases reducing the potential for confusion surrounding such terminology and references, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is intended solely to clarify that the Exchange's routing services are available for the routing of orders to any Trading Center and not only to other securities exchanges, and to update cross references to the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>10</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>11</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>12</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-24X-2026-11 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-24X-2026-11. This file number should

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<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

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-2026-11 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>13</sup> 17 CFR 200.30-3(a)(12).