SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106870; File No. SR-24X-2026-30]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 14.1 Regarding Information Circular Requirements

November 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on November 3, 2026, 24X National Exchange LLC ("24X" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 (1) amend 24X Rule 14.1(a) to add express cross-references to 24X Rules 3.7 and 3.21; (2) delete 24X Rule 14.1(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular to Members[3] prior to the commencement of trading in each UTP Exchange Traded Product[4] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend 24X Rule 14.1(b)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management

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

2 17 CFR 240.19b-4.

3 See 24X Rule 1.5(u).

4 See 24X Rule 1.5(nn)

company issuing such securities; and (4) renumber 24X Rules 14.1(b)(2) through (5) as 24X Rules 14.1(b)(1) through (4), respectively. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act[5] and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.[6] The proposal is similar to a proposal that Cboe BZX Exchange, Inc. ("Cboe BZX") filed with the Commission.[7] The proposed rule change is available on the Exchange's website at https://equities.24exchange.com/regulation and at the principal office of the Exchange.

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

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 to eliminate the requirement that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in 24X Rule 14.1(b)(1). The Exchange also

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5 15 U.S.C. 78s(b)(3)(A)(iii).

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

7 See Securities Exchange Act Release No. 105715 (Jun. 17, 2026), 91 Fed. Reg. 37477 (Jun. 23, 2026) (SR-CboeBZX-2026-054).

proposes to amend 24X Rule 14.1(a) to add express cross-references to 24X Rules 3.7 and 3.21. The Exchange also proposes to amend 24X Rule 14.1(b)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities.[8] Finally, the Exchange proposes to renumber 24X Rules 14.1(b)(2) through (5) as 24X Rules 14.1(b)(1) through (4), respectively.

24X Rule 14.1(b) governs the trading of UTP Exchange Traded Products, which are securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current 24X Rule 14.1(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the new Exchange Traded Product; (b) the Exchange Rules that will apply to the new Exchange Traded Product; and (c) information about the dissemination of the value of the underlying assets or indices. The Exchange proposes to delete 24X Rule 14.1(b)(1) in its entirety.

The information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[9] The Exchange's issuance of a separate, duplicative circular therefore

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[8] As further described below, the Exchange will notify Members of the written description requirement under 24X Rule 14.1(b)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

[9] Such information circulars are generally available on the primary listing exchange's website.

serves no independent investor protection function.

The Exchange also proposes to amend 24X Rule 14.1(a) to add express cross-references to 24X Rule 3.7 (Recommendations to Customers) and 24X Rule 3.21 (Customer Disclosures). The Exchange is adding express cross-references to those rules in the introductory paragraph of 24X Rule 14.1(a) to enhance their visibility in the context of UTP Exchange Traded Products. These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. 24X Rule 3.7 independently requires Members to ensure that any recommendation of a UTP Exchange Traded Product is suitable for the customer based on the customer's investment profile, a standing obligation that applies regardless of whether the Exchange has issued a product-specific information circular. Similarly, 24X Rule 3.21 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because 24X Rule 14.1(b)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under 24X Rule 14.1(b)(2)(B), deletion of 24X Rule 14.1(b)(1) necessitates a conforming amendment to 24X Rule 14.1(b)(2)(B). The Exchange proposes to amend 24X Rule 14.1(b)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule

change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber existing 24X Rules 14.1(b)(2) through (5) as 24X Rules 14.1(b)(1) through (4), respectively.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of 24X Rule 14.1(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides. Members

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10 15 U.S.C. 78f(b).

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

12 Id.

with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by 24X Rules 3.7 and 3.21, to which the Exchange proposes to add express cross-references in 24X Rule 14.1(a). The proposed amendment to 24X Rule 14.1(b)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of 24X Rules 14.1(b)(2) through (5) as 24X Rules 14.1(b)(1) through (4) is ministerial. Additionally, as discussed above, the proposal does not raise any novel issues not previously considered by the Commission.[13] For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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 eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets.

[13] See supra note 7.

Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to 24X Rule 14.1(b)(2)(B) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires.[14] Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of 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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[15] and Rule 19b-4(f)(6)[16] thereunder. 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; or (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[17] and Rule 19b-4(f)(6)[18] thereunder.

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14 As described above, the Exchange will notify Members of the written description requirement under Rule 14.1(b)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

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

16 17 CFR 240.19b-4(f)(6).

17 15 U.S.C. 78s(b)(3)(A).

18 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange 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.

A proposed rule change filed under Rule 19b-4(f)(6)[19] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[20] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce.[21] The Exchange also notes that the proposed rule change does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[22]

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.

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

20 17 CFR 240.19b-4(f)(6)(iii).

21 The Exchange represents that such information circulars are generally available on the primary listing exchange's website. See supra note 9.

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

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-2026-30 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-2026-30. 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-2026-30 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.[23]

Sherry R. Haywood,

Assistant Secretary.

[23] 17 CFR 200.30-3(a)(12), (59).