SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106877; File No. SR-24X-2026-28]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Warrant Performance Incentive Program

November 12, 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 October 29, 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, II, and III 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 amend its warrant performance incentive program. 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

---

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

2 17 CFR 240.19b-4.

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

Background

The Exchange adopted a warrant performance incentive program ("Program") to allow Members of the Exchange who participate in the Program ("Participants") to earn the right to purchase Non-Voting Common Units[3] of 24X US Holdings LLC ("24X US Holdco"), the Exchange's parent company.[4] As described in the Warrant Program Releases, each Member of the Exchange may become a Participant in the Program by prepaying $250,000 or $500,000 in Exchange fees ("Prepayment Fee")[5] and satisfying the Program eligibility requirements.[6] Upon joining the Program, each Participant will receive a warrant that vests based on the Participant's achievement of certain minimum trading volumes ("Target Volume")[7] on the Exchange during

---

3 24X notes that it filed a proposed rule change for immediate effectiveness to amend the Second Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC, as amended ("24X US Holdco LLC Agreement") to accommodate aspects of the proposal that affected the 24X US Holdco LLC Agreement. The changes to the 24X Holdco LLC Agreement included amendments to authorize the issuance of Non-Voting Common Units as well as the implementation of the liquidity program related to the Program. Securities Exchange Act Rel. No. 104098 (Sept. 26, 2025), 90 Fed. Reg. 47029 (Sept. 30, 2025) (SR-24X-2025-11).

4 Securities Exchange Act. Rel. No. 104018 (Sept. 23, 2025), 90 Fed. Reg. 46437 (Sept. 26, 2025) (SR-24X-2025-04) ("Warrant Program Release"). The Exchange later amended certain dates in the Program. Securities Exchange Act Rel. No. 104257 (Nov. 25, 2025), 90 Fed. Reg. 55207 (Dec. 1, 2025) (SR-24X-2025-12). The Exchange also amended the Program to make additional Non-Voting Common Units available to be purchased by Participants starting in the last Measurement Period of 2026. Securities Exchange Act Rel. No. _____ (Nov. __, 2026), __ Fed. Reg. _____ (Nov. __, 2026) (SR-24X-2026-27) ("Expanded Warrant Program Release"). These three releases are collectively referred to as the "Warrant Program Releases."

5 See Expanded Warrant Program Release at _____.

6 See Warrant Program Release at 46437-46438.

7 As discussed in more detail in the Warrant Program Release, the "Target Volume" is 5% of the average daily trading volume on the Exchange, where the daily trading volume is calculated based on total aggregated average daily volume traded over each Measurement Period.

each designated pre-determined period in which the Program is in effect ("Measurement Period").[8] When the warrants vest, Participants will have the right to exercise the warrants to purchase a certain number of 24X US Holdco Non-Voting Common Units.

24X Overnight Trading

The Target Volume may be met by trading activity in any security traded on 24X. Participants that trade securities on 24X during 24X Overnight Trading—defined in the Warrant Program Release as a trading session in which trading is permitted during the period from 8 p.m. ET to 9:30 a.m. ET for each overnight period except for Friday to Saturday and Saturday to Sunday[9]—will receive quintuple credit (i.e., multiplied by five) ("5X Overnight Multiplier") for such trading for purposes of calculating the Participant's performance during the Measurement Period.[10] A cap of 50% of the Target Volume (post the 5X Overnight Multiplier) will be placed on trading contributions during 24X Overnight Trading, such that any overnight trades executed beyond the cap will not be counted toward a Participant's Target Volume.[11]

The Exchange has determined to revise the Program to clarify that 24X Overnight Trading will begin at 9:00 p.m. ET instead of 8:00 p.m. ET. At the time of the Warrant Program

---

8 As discussed in more detail in the Warrant Program Releases, the "Measurement Period" for Year 1 (2025) is October 14, 2025 through December 31, 2025; the Measurement Periods for Year 2 (2026) are (1) January 1 – March 31, 2026, (2) April 1 – June 30, 2026, (3) July 1 – September 30, 2026, and (4) October 1 – December 31, 2026; the Measurement Periods for Year 3 (2027) are (1) January 1 – March 31, 2027, (2) April 1 – June 30, 2027, (3) July 1 – September 30, 2027 and (4) October 1 – December 31, 2027; and the Measurement Period for Year 4 (2028) is January 1 – March 31, 2028.

9 See Warrant Program Release at 46439.

10 See id.

11 Suppose that the 24X CADV is 70 million for Q1 of Year 3. As a result, the Target Volume is 3.5 million for Q1 of Year 3 (70 million x 5% = 3.5 million), and the cap of 50% on the Target Volume is 1.75 million (3.5 million x 50% = 1.75 million). Suppose that a Participant trades 2 million shares during trading hours other than 24X Overnight Trading and 500,000 shares during 24X Overnight Trading. The Participant's 24X Overnight Trading is subject to the 5X Overnight Multiplier (500,000 shares X 5 = 2.5 million). However, the Participant's 24X Overnight Trading is capped at 1.75 million. Accordingly, the Participant's total volume for the quarter counted for the Program is 3.75 million (2.0 million + 1.75 million). Therefore, the Participant would satisfy the 5% Target Volume of 3.5 million for the quarter. See Warrant Program Release at 46440.

Release, the Exchange's rules provided that the 24X Market Session (the Exchange's overnight trading session)[12] would begin at 8:00 p.m. ET.[13] Since then, the Exchange has revised its rules to reflect that the Post-Market Session[14] will end at 8:00 p.m. ET and the 24X Market Session will begin at 9:00 p.m. ET.[15] Therefore, the Exchange is making this change to align the terms of the Program with the revised schedule of the Exchange's trading sessions.

The Exchange has further determined to revise the Program to allow any trading that occurs during 24X Overnight Trading beyond the 50% Target Volume cap to still count toward a Participant's Target Volume on a one-to-one basis. Currently, the Program contemplates that trades executed overnight will be eligible for the 5X Overnight Multiplier until the 50% Target Volume cap is reached, and then no additional overnight trades will be counted toward a Participant's Target Volume. In order to encourage liquidity provision during 24X Overnight Trading, the Exchange is revising the Program so that additional overnight trades beyond the 50% Target Volume cap will be counted toward a Participant's Target Volume, but will not be eligible for the 5X Overnight Multiplier.[16] Maintaining the 50% Target Volume cap on the

---

12 See 24X Rule 1.5(c).

13 See Securities Exchange Act. Rel. No. 104086 (Sept. 26, 2025), 90 Fed. Reg. 46978 (Sept. 30, 2025) (SR-24X-2025-07).

14 See 24X Rule 1.5(y).

15 See id.

16 The example that appears in note 11 supra would be modified under this change as follows. Suppose that the 24X CADV is 70 million for Q1 of Year 3. As a result, the Target Volume is 3.5 million for Q1 of Year 3 (70 million x 5% = 3.5 million), and the cap of 50% on the Target Volume is 1.75 million (3.5 million x 50% = 1.75 million). Suppose that a Participant trades 2 million shares during trading hours other than 24X Overnight Trading and 500,000 shares during 24X Overnight Trading. The Participant's overnight trading is subject to the 5X Overnight Multiplier for 350,000 of the 500,000 shares traded (350,000 shares x 5 = 1.75 million). Then, the remaining 150,000 shares traded during 24X Overnight Trading are counted toward the Participant's Target Volume with no multiplier. Accordingly, the Participant's total volume for the quarter counted for the Program is 3.9 million (2.0 million + 1.75 million + 150,000). Therefore, the Participant would satisfy the 5% Target Volume of 3.5 million for the quarter.

number of overnight trades that are eligible for the 5X Overnight Multiplier will ensure that daytime liquidity still remains strong.

Sponsored Participant Prepayment Fee

A recent amendment to the Program also allows a Sponsored Participant, as defined in Exchange Rules 1.5(ee) and 11.3(b), to be a joint Participant in the Program together with a Sponsoring Member[17] of the Exchange, so long as the Sponsored Participant: (i) fulfills the provisions of Exchange Rule 11.3(b); (ii) qualifies as an "accredited investor" as such term is defined in Regulation D of the Securities Act of 1933; (iii) has executed the required documentation for participation in the Program (the subscription agreement, warrant agreement, and confidentiality agreement, each between the Sponsored Participant and the Exchange); (iv) has caused to be tendered (by the Sponsoring Member) the Prepayment Fee no later than the first day of each calendar quarter of the Program Period to participate in the Program as of such quarter;[18] and (v) has identifiable trading volume on the Exchange that is directly attributable to the Sponsored Participant.[19]

In order to reduce the barrier to entry for prospective Sponsored Participants that desire to participate in the Program, the Exchange has also determined to revise the Program to allow Sponsored Participants that jointly participate in the Program together with a Sponsoring

---

17 See 24X Rule 1.5(ff).

18 If a Sponsoring Member has already tendered the Prepayment Fee on its own behalf in the process of becoming a Member Participant, such Prepayment Fee will only be attributed to the Sponsoring Member and not to any Sponsored Participants that wish to jointly participate in the Program. In the case that a Sponsoring Member that is already a Member Participant in the Program wishes to additionally jointly participate in the Program together with a Sponsored Participant, the Sponsoring Member must tender an additional Prepayment Fee for each such Sponsored Participant.

19 See Securities Exchange Act Rel No. 105481 (May 13, 2026), 91 Fed. Reg. 28695, 28696 (May 18, 2026) (SR-24X-2026-16). To jointly participate in the Program together with a Sponsored Participant, a Sponsoring Member must also (i) be a Member in good standing of 24X; (ii) be a registered broker-dealer pursuant to Section 15 of the Exchange Act; and (iii) qualify as an "accredited investor" as such term is defined in Regulation D of the Securities Act of 1933. See id.

Member to tender the Prepayment Fee directly to the Exchange on their own behalf, rather than causing the Prepayment Fee to be tendered by the Sponsoring Member. All other terms regarding the Prepayment Fee would remain unchanged as described in the Warrant Program Releases.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act[20] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[21] 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[22] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Exchange Act,[23] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed changes to the Program are consistent with the Act. Clarifying that 24X Overnight Trading will begin at 9:00 p.m. ET instead of 8:00 p.m. ET reduces the potential for confusion regarding the Program terms that apply to overnight trading,

---

20 15 U.S.C. 78f.

21 15 U.S.C. 78f(b)(5).

22 See id.,

23 15 U.S.C. 78f(b)(4).

thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system. Allowing overnight trades beyond those eligible for the 5X Overnight Multiplier to be counted toward a Participant's Target Volume on a one-to-one basis will encourage liquidity provision to the Exchange during 24X Overnight Trading, while the maintenance of the 50% Target Volume cap with respect to the 5X Overnight Multiplier will also support liquidity provision during the Exchange's other trading sessions. The Exchange believes that such changes are equitable and reasonable because they apply to all Program Participants on the same terms and conditions, and because they are designed to bring greater volume and liquidity to the Exchange, particularly during 24X Overnight Trading when trading activity might otherwise be less consistent as the industry adjusts to overnight trading. This will benefit all market participants, even those that do not participate in the Program, by providing tighter quoting and better prices, all of which perfects the mechanism for a free and open market and national market system.

Further, allowing Sponsored Participants to tender the Prepayment Fee on their own behalf rather than through a Sponsoring Member would reduce the burden of participation on both Sponsored Participants and their corresponding Sponsoring Members, which would encourage additional Sponsored Participant enrollment in the Program. Greater participation in the Program would promote the long-term interests of the Exchange by encouraging the provision of liquidity on the 24X market. The Exchange believes that an increase in volume and liquidity would benefit all market participants by providing more trading opportunities and tighter spreads, even to those market participants that do not participate in the Program, thereby perfecting the mechanism for a free and open market and national market system. The Exchange also believes that the additional funds provided by increased participation of Sponsored

Participants could be used for the regulation and operation of the Exchange and would enable the Exchange to have greater 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. Further, the Exchange believes that the proposed change is fair, reasonable, and not unfairly discriminatory because it is being offered to all Sponsored Participants on the same terms and conditions. The proposed change is based on objective standards and would have the same effect for all Sponsored Participants and their corresponding Sponsoring Members.

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

The Exchange believes that the Program as amended by this proposed rule change will not 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 Program as amended by this proposed rule change would further increase both intermarket and intramarket competition by encouraging volume and liquidity provision to the Exchange during 24X Overnight Trading and by incentivizing Sponsored Participants to jointly participate in the Program together with a Sponsoring Member and to direct their orders to the Exchange, all of which will enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that this purpose is achieved, the Exchange believes that all of the Exchange's market participants would benefit from the improved market liquidity. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange would benefit all market participants and improve competition on the Exchange.

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)[24] of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,[25] because it establishes a due, fee, or other charge imposed by the Exchange. 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)[26] 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. Please include file number SR-24X-2026-28 on the subject line.

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

25 17 CFR 240.19b-4(f)(2).

26 15 U.S.C. 78s(b)(2)(B).

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-2026-28. 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-2026-28 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.[27]

Sherry R. Haywood,

Assistant Secretary.

[27] 17 CFR 200.30-3(a)(12).