SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106916; File No. SR-24X-2026-34]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Limited Liability Agreement of 24X US Holdings LLC in Connection with the Expansion of the Warrant Performance Incentive Program

November 17, 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 13, 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 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 to amend the limited liability agreement for 24X US Holdings LLC, the parent company of the Exchange, in connection with the issuance of additional Non-Voting Common Units of 24X US Holdings LLC upon expansion of the Exchange's 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.

---

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

2 17 CFR 240.19b-4.

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 is filing with the Commission a proposed rule change to amend the Fourth Amended and Restated Limited Liability Company Agreement (the "24X US Holdco LLC Agreement") of 24X US Holdings LLC ("24X US Holdco") to include amendments related to the issuance of additional Non-Voting Common Units of 24X US Holdco upon expansion of the Exchange's warrant performance incentive program. The proposed amendments are discussed below.

On November 5, 2026, the Exchange filed with the Commission a proposal to revise its warrant performance incentive program ("Program") by making additional Non-Voting Common Units available to be purchased by Program participants starting in the first quarter of 2027 under different terms than those applicable to the Non-Voting Common Units already available to be purchased through the Program.[3]

The Exchange proposes to amend the 24X US Holdco LLC Agreement to facilitate the expansion of the Program by authorizing 24X US Holdco to issue additional Non-Voting

[3] See Securities Exchange Act. Rel. No. _____ (Nov. __, 2026), __ Fed. Reg. _____ (Nov. __, 2026) (SR-24X-2026-32) (the "Program Expansion Release").

Common Units. The first sentence of paragraph (a) of Section III of the 24X US Holdco LLC Agreement currently states that "[t]he Company[4] is authorized to issue 12,465,282 Common Units as follows: (1) 11,365,282 Voting Common Units, and (2) 1,100,000 Non-Voting Common Units." The Exchange proposes to revise this sentence to increase the total number of Common Units that the Company is authorized to issue from 12,465,282 Common Units to 15,222,425 Common Units, by increasing the total number of Non-Voting Common Units from 1,100,000 Non-Voting Common Units to 3,857,143 Non-Voting Common Units. Accordingly, the first sentence of paragraph (a) of Section III of the 24X US Holdco LLC Agreement would read as follows: "The Company is authorized to issue 15,222,425 Common Units as follows: (1) 11,365,282 Voting Common Units, and (2) 3,857,143 Non-Voting Common Units."

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act[5] in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act[6] 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 Section 6(b)(5) of the Exchange Act[7] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or

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

5 15 U.S.C. 78f.

6 15 U.S.C. 78f(b)(5).

7 *See id.*

dealers. The Exchange also believes that the proposed rule change would further the objectives of Section 6(b)(1) of the Act,[8] 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 expansion of the Program, including the issuance of additional Non-Voting Common Units, are consistent with the Act. Such proposed changes to the 24X US Holdco LLC Agreement would facilitate additional participation in the Program, which would encourage Participants to provide additional volume and liquidity to the Exchange. 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. Furthermore, as described in the Program Expansion Release, the addition of Non-Voting Common Units available for purchase through the expanded Program is equitable and not unfairly discriminatory because such Non-Voting Common Units are available to all Program participants on the same terms and conditions.

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 issuance of additional Non-Voting Common Units pursuant to the expansion of the Program would increase both

[8] 15 U.S.C. 78f(b)(1).

intermarket and intramarket competition by incentivizing Participants to add liquidity to the Exchange, which will enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that there is an additional competitive burden on non-Participants, the Exchange believes that such burden is appropriate because the Program should incentivize Participants to add liquidity to the Exchange and thus enhance 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.

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

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[9] and Rule 19b-4(f)(6)[10] thereunder.

At any time within 60 days of the filing of such 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

---

9 15 U.S.C. 78s(b)(3)(A).

10 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.

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)[11] 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-2026-34 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-2026-34. 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

[11] 15 U.S.C. 78s(b)(2)(B).

publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-24X-2026-34 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.[12]

Vanessa A. Countryman,

Secretary.

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