SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106986; File No. SR-24X-2026-36]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend 24X Rules 11.7 and 11.5 and to Change the Name of the 24X Market Session

November 25, 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 24, 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 to change the name of its overnight trading session and to amend 24X Rules 11.7 and 11.15 to reflect necessary updates that will provide for 23x5 trading functionality. 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

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

2 17 CFR 240.19b-4.

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

In anticipation of the industry-wide commencement of overnight equities trading, the Exchange proposes to change the name of its overnight trading session and to amend 24X Rules 11.7, 11.15, and 11.16 to reflect necessary updates that will provide for 23x5 trading functionality.

a. Name of Overnight Trading Session

The Exchange proposes to change the name of its overnight trading session from the 24X Market Session[3] to the Overnight Session. Given that other national securities exchanges that plan to participate in 23x5 trading have included the word "overnight" in the names of their respective overnight trading sessions,[4] the Exchange proposes this change to align with such practice and thereby reduce potential confusion regarding the terminology that describes each of the Exchange's trading sessions.

b. Pegged Orders

The Exchange proposes to amend 24X Rules 11.7(c)(1) and (4) and 11.16(b)(2) to allow Pegged Orders[5] with limit prices to be entered during the Overnight Session. Specifically, this order type is currently eligible for execution during the Pre-Market Session,[6] Core Market

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3 See 24X Rule 1.5(c).

4 See, e.g., MEMX LLC ("MEMX") Rule 1.5(s); NYSE Arca, Inc. Rule 7.34-E(T)(a)(1).

5 See 24X Rule 11.6(h).

6 See 24X Rule 1.5(z)

Session,[7] and Post-Market Session,[8] and the Exchange proposes to add the Overnight Session to this list in order to ensure that Pegged Orders with limit prices are permitted in all offered sessions.

The Exchange also proposes an additional amendment with respect to Pegged Orders. As noted previously, Pegged Orders are currently eligible for execution during the Pre-Market Session, Core Market Session, and Post-Market Session, and per 24X Rule 11.6(h)(1) and (2), a User[9] may, but is not required to, include a limit price on Pegged Orders. The Exchange is now proposing to amend Rule 11.7(c)(4) to require that any Pegged Orders entered outside of the Core Market Session must be entered with a limit price. In other words, under this proposal, a Pegged Order entered without a limit price can only be entered during the Core Market Session. Therefore, the Exchange's proposed text indicates that all Pegged Orders may be entered during the Core Market Session, and only Pegged Orders with a limit price may be entered during the Overnight Session, Pre-Market Session, and Post-Market Session. As a result of this change, during the Overnight Session, Pre-Market Session, and Post-Market Session, Pegged Orders entered with a limit price will be accepted and Pegged Orders entered without a limit price will be rejected. The Exchange wishes to make this change to limit the eligibility of Pegged Orders without limit prices to the Core Market Session, as such orders involve heightened execution risk during Extended Hours Trading[10] where liquidity conditions may differ materially from those present during the Core Market Session and where the NBBO may be wider or less reliable. Without a limit price to constrain the execution price, a Pegged Order could execute at a price

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7 See 24X Rule 1.5(l).

8 See 24X Rule 1.5(y).

9 See 24X Rule 1.5(mm).

10 See 24X Rule 1.5(s).

that is disadvantageous to the submitting party in a manner that is less likely to occur during the Core Market Session, due to the potential lack of liquidity and less reliable NBBO.

The Exchange's proposed changes with respect to Pegged Orders are based on relevant portions of a similar filing recently made by MEMX.[11]

c. 24X Rule 11.15

24X Rule 11.15(c)(2) provides that the Exchange will pause trading at 8:00 p.m. ET, and resume trading at 9:00 p.m. ET, on Monday, Tuesday, Wednesday and Thursday. The Exchange proposes to expand the text of this rule to clarify that the Exchange will not resume trading at 9:00 p.m. ET if the following calendar day is a U.S. holiday referenced in 24X Rule 1.5(ll), and that trades occurring during the Overnight Session between 9:00 p.m. and 11:59 p.m. on one day will be assigned a trade date of the next calendar day. The purpose of this change is to prevent potential confusion regarding the hours of operation of the Exchange and to clarify that the trading date for the Overnight Session will be the calendar day after such Overnight Session commences.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act[12] in general, and with Section 6(b)(5) of the Act[13] 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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11 See Securities Exchange Act. Rel. No. 106310 (Sept. 9, 2026), 91 Fed. Reg. 58185 (Sept. 14, 2026) (SR-MEMX-2026-28).

12 15 U.S.C. 78f.

13 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 new name of the Overnight Session and proposed changes to 24X Rule 11.15 with respect to the hours of operation of the Exchange would remove impediments to and perfect the mechanism of a free and open market and a national market system by adding clarity to the Exchange's rules. In addition, the Exchange believes the proposed amendments with respect to Pegged Orders with limit prices are consistent with the Act because they include the Overnight Session in addition to the Pre-Market, Core Market, and Post-Market Sessions, thereby ensuring a consistent and investor-protective trading environment across all extended hours sessions, and because they require the inclusion of a limit price during the Overnight, Pre-Market, and Post-Market Sessions, thereby protecting investors and the public interest by reducing execution risk in extended hours sessions. Inclusion of a limit price requirement for Pegged Orders during the Overnight, Pre-Market, and Post-Market Sessions is also consistent with the rules of other exchanges.[14]

3. 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 changes regarding the name of Overnight Session and the clarifications with respect to the hours of operation of the Exchange's trading sessions are not intended to address competitive issues but rather are intended solely to prevent confusion regarding the Exchange's rules.

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[14] See, e.g., Securities Exchange Act. Rel. No. 106310 (Sept. 9, 2026), 91 Fed. Reg. 58185 (Sept. 14, 2026) (SR-MEMX-2026-28); Securities Exchange Act Rel. No. 105587 (May 29, 2026); 91 Fed. Reg. 33238 (Jun. 3, 2026) (SR-CboeEDGX-2026-019).

The Exchange does not believe that the proposed changes regarding Pegged Orders will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act given that the changes are consistent with the rules of other exchanges[15] and do not create any special rights, preferences, or advantages for any particular class of Member or market participant.

B. 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)(iii) of the Act[16] and Rule 19b-4(f)(6) thereunder.[17] Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder. [18]

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 19b-

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15 See supra note 10.

16 15 U.S.C. 78s(b)(3)(A)(iii).

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

18 17 CFR 240.19b-4(f)(6). 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 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.

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

4(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 because 23/5 Trading for national securities exchanges is scheduled to commence on December 6, 2026, which is less than 30 days from the filing date of this proposal. Waiving the operative delay would ensure the timely effectiveness of this proposed rule change which (1) renames the 24X Market Session to the Overnight Sessions to track the more common nomenclature used by other national securities exchanges that will be trading on a 23/5 basis, and (2) modifies the operation of Pegged Orders such that Pegged Orders with a limit price may be used during any trading session, including the Overnight Session, while the use of Pegged Orders without limit prices would restricted to the Core Market Session. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest and hereby waives the operative delay and designates the proposed rule change operative upon filing.[21]

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 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)[22] of the Act to determine whether the proposed rule change should be approved or disapproved.

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

21 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).

22 15 U.S.C. 78s(b)(2)(B).

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-2026-36 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-2026-36. 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-2026-36 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]

Stephanie J. Fouse,

Assistant Secretary.

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