

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 4–631. 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 (<http://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 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 4–631 and should be submitted on or before September 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–17105 Filed 9–5–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, September 11, 2025.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has

certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: September 4, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025–17214 Filed 9–4–25; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103837; File No. 4–861]

Self-Regulatory Organizations; 24X National Exchange LLC; Order Declaring Effective a Minor Rule Violation Plan

September 3, 2025.

On July 8, 2025, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed minor rule violation plan (“MRVP” or “Plan”) pursuant to Section 19(d)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19d–1(c)(2) thereunder.² The proposed MRVP was published for comment in the **Federal Register** on July 21, 2025.³ The Commission received no comments on the proposal. This order declares the Exchange's proposed MRVP effective.

The Exchange's MRVP specifies the rule violations that will be included in the Plan and will have sanctions not

exceeding \$2,500. Any violations resolved under the MRVP would not be subject to the provisions of Rule 19d–1(c)(1) of the Act,⁴ which requires that a self-regulatory organization (“SRO”) promptly file notice with the Commission of any final disciplinary action taken with respect to any person or organization.⁵ In accordance with Rule 19d–1(c)(2) under the Act,⁶ the Exchange proposed to designate certain specified rule violations as minor rule violations and requested that it be relieved of the prompt reporting requirements regarding such violations, provided it gives notice of such violations to the Commission on a quarterly basis.

The Exchange proposed to include in its MRVP the procedures included in Exchange Rule 8.15 (“Imposition of Fines for Minor Violation(s) of Rules”) and the violations included in Rule 8.15.01 (“List of Exchange Rule Violations and Recommended Fine Schedule Pursuant to Rule 8.15”).⁷ According to the Exchange's proposed MRVP, under Rule 8.15(a), the Exchange may impose a fine (not to exceed \$2,500) on any Member, associated person of a Member, or registered or non-registered employee of a Member, for any violation of a Rule of the Exchange which violation the Exchange

⁴ 17 CFR 240.19d–1(c)(1).

⁵ The Commission adopted amendments to paragraph (c) of Rule 19d–1 to allow SROs to submit for Commission approval plans for the abbreviated reporting of minor disciplinary infractions. *See* Securities Exchange Act Release No. 21013 (June 1, 1984), 49 FR 23828 (June 8, 1984). Any disciplinary action taken by an SRO against any person for violation of a rule of the SRO which has been designated as a minor rule violation pursuant to such a plan filed with and declared effective by the Commission is not considered “final” for purposes of Section 19(d)(1) of the Act if the sanction imposed consists of a fine not exceeding \$2,500 and the sanctioned person has not sought an adjudication, including a hearing, or otherwise exhausted his administrative remedies.

⁶ 17 CFR 240.19d–1(c)(2).

⁷ The Exchange received its grant of registration on November 27, 2024, which included approving the rules that govern the Exchange. *See* Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024). Under the proposed MRVP, violations of the following rules would be appropriate for disposition under the MRVP: Rule 4.2 and Interpretations thereunder (requiring the submission of responses to Exchange requests for trading data within specified time period); Rule 11.9(a)(5) (requirement to identify short sale orders as such); Rule 11.9(f) (requirement to comply with locked and crossed market rules); Rule 3.5 (Advertising Practices); Rule 12.11 Interpretations and Policy .01 and Exchange Act Rule 604 (failure to properly display limit orders); Rule 4.2 and Interpretations thereunder (related to the requirement to furnish Exchange-related order, market and transaction data, as well as financial or regulatory records and information); Rule 11.20(a)(1) (requirement for Market Makers to maintain continuous two-sided quotations); and Rules 4.5 through 4.16 (Consolidated Audit Trail Compliance Rules).

¹ 15 U.S.C. 78s(d)(1).

² 17 CFR 240.19d–1(c)(2).

³ *See* Securities Exchange Act Release No. 103477 (July 16, 2025), 90 FR 34324 (“Notice”).

⁹ 17 CFR 200.30–3(a)(85).

shall have determined is minor in nature, as set forth in Rule 8.15.01. The Exchange may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors, or the violations resulted from a single systemic problem or cause that has been corrected. In any action taken by the Exchange pursuant to Rule 8.15, the person against whom a fine is imposed shall be served with a written statement, signed by an authorized officer of the Exchange, setting forth (i) the Rule or Rules alleged to have been violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each such violation; and (iv) the date by which such determination becomes final and such fine becomes due and payable to the Exchange. Pursuant to paragraph (c) of Rule 8.15, if the person against whom a fine is imposed pursuant to Rule 8.15 pays such fine, that payment shall be deemed to be a waiver by such person of such person's right to a disciplinary proceeding under Rules 8.1 through 8.13 and any review of the matter by the Appeals Committee or by the Board. Any person against whom a fine is imposed pursuant to Rule 8.15 may contest such a finding pursuant to paragraph (d) of Rule 8.15 by filing with the Exchange not later than the date by which such determination must be contested (such date to be not less than 15 business days after the date of service of the written statement by the Exchange) a written response meeting the requirements provided in Rule 8.5 at which point the matter shall become a disciplinary proceeding subject to the provisions of Rules 8.1 through 8.13.⁸

According to the Exchange, upon the Commission's declaration of effectiveness of the MRVP, the Exchange will provide to the Commission a quarterly report for any actions taken on minor rule violations under the MRVP.⁹ The quarterly report will include: the Exchange's internal file number for the case, the name of the individual and/or organization, the nature of the violation, the specific rule provision violated, the fine imposed, the number of times the rule violation occurred, and the date of the disposition.¹⁰

The Exchange requested that the Commission deem any changes to the rules applicable to the Exchange's MRVP to be deemed modifications to the Exchange's MRVP.¹¹

The Commission finds that the proposal is consistent with the public interest, the protection of investors, or otherwise in furtherance of the purposes of the Act, as required by Rule 19d-1(c)(2) under the Act,¹² because the MRVP will permit the Exchange to carry out its oversight and enforcement responsibilities as an SRO more efficiently in cases where formal disciplinary proceedings are not necessary due to the minor nature of the particular violation.

In declaring the Exchange's MRVP effective, the Commission does not minimize the importance of compliance with Exchange rules and all other rules subject to the imposition of sanctions under Exchange Rule 8.15. Violation of an SRO's rules, as well as Commission rules, is a serious matter. However, Exchange Rule 8.15 provides a reasonable means of addressing violations that do not rise to the level of requiring formal disciplinary proceedings, while providing greater flexibility in handling certain violations. The Commission expects the Exchange to continue to conduct surveillance and make determinations based on its findings, on a case-by-case basis, regarding whether a violation requires formal disciplinary action or whether a sanction under the MRVP is appropriate.

It is therefore ordered, pursuant to Rule 19d-1(c)(2) under the Act,¹³ that the proposed MRVP for 24X, File No. 4-861 be, and hereby is, declared effective.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17110 Filed 9-5-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103835; File No. SR-LTSE-2025-19]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Adopt Certain Connectivity Fees for Cross-Connects at the Primary, Disaster Recovery, and Test Environment Facilities

September 3, 2025.

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 August 21, 2025, Long-Term Stock Exchange, Inc. (“LTSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the LTSE Fee Schedule (the “Fee Schedule”) to establish Section C and adopt Connectivity Fees for Cross-Connects at the Primary, Disaster Recovery and Test Environment facilities. The Exchange also proposes to adopt Connectivity Fees for Logical Connectivity (all environments), effective August 21, 2025.³

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/> 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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-103465 (July 15, 2025) 90 FR 34044 (July 18, 2025) (SR-LTSE-2025-14), which was filed on July 3, 2025, and replaced SR-LTSE-2025-07. See Securities Exchange Act Release No. 34-103074 (May 20, 2025) 90 FR 22345 (May 27, 2025) (SR-LTSE-2025-07), which was filed on May 12, 2025, and replaced SR-LTSE-2025-04. See Securities Exchange Act Release No. 34-102732 (March 26, 2025) 90 FR 14400 (April 1, 2025) (SR-LTSE-2025-04), which was filed on March 14, 2025, and replaced SR-LTSE-2025-01. See Securities Exchange Act Release No. 34-102322 (February 3, 2025), 90 FR 9175 (February 7, 2025) (SR-LTSE-2025-01). SR-LTSE-2025-01 replaced SR-LTSE-2024-09 which was filed on November 27, 2024, and replaced SR-LTSE-2024-07. See Securities Exchange Act Release Nos. 34-101851 (December 9, 2024), 89 FR 101057 (December 13, 2024) (SR-LTSE-2024-09) and 34-101320 (October 11, 2024), 89 FR 83731 (October 17, 2024) (SR-LTSE-2024-07). The fees were initially adopted in SR-LTSE-2024-06, see Securities Exchange Act Release No. 34-101226 (October 1, 2024), 89 FR 81587 (October 8, 2024) (SR-LTSE-2024-06). The Exchange is now withdrawing and replacing this filing with SR-LTSE-2025-19.

⁸ See Notice, *supra* note 3, at 34324.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² 17 CFR 240.19d-1(c)(2).

¹³ *Id.*

¹⁴ 17 CFR 200.30-3(a)(44).