

19(b)(3)(A)(iii) of the Act¹⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁸

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 to determine whether the proposed rule 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-BX-2025-017 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-BX-2025-017. 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-BX-2025-017 and

should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103890; File No. SR-NSCC-2025-011]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving a Proposed Rule Change Concerning Enhancements to the Automated Customer Account Transfer Service

September 5, 2025.

On July 16, 2025, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2025-011 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the **Federal Register** on July 29, 2025.³ The Commission did not receive any comments on the Proposed Rule Change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

I. Background

ACATS is a non-guaranteed service provided by NSCC that enables Members to effect transfers of customer accounts among themselves. ACATS complements Financial Industry Regulatory Authority ("FINRA") Rule 11870 regarding customer account transfers, which requires FINRA members to use automated clearing agency customer account transfer services and to effect customer account transfers within specified time frames.⁴ ACATS automates and standardizes procedures for the transfer of assets in

a customer account, allowing Members to automatically enter, review, and generate instructions to settle customer account transfers. The timing and procedures with respect to ACATS customer account transfers are intended to be consistent with the timing and processes set forth in FINRA Rule 11870.⁵

ACATS is primarily described in Rule 50 and Procedure XVIII (ACATS Settlement Accounting Operation) of the NSCC Rules.⁶ Pursuant to NSCC Rule 50, an NSCC Member to whom a customer's account will be transferred (the "Receiving Member") initiates the transfer by submitting a transfer initiation request to NSCC, which contains the customer detail information that the NSCC Member who currently has the account (the "Delivering Member") requires to transfer the account.⁷ The Delivering Member must either reject the customer account transfer request or submit detailed customer account asset data to NSCC.⁸ NSCC then provides a report detailing the customer account asset data to the Receiving Member,⁹ who has one business day after receipt of the report to review the account and (i) accept all assets; (ii) reject one or more assets, to the extent such a rejection is permitted by the Receiving Member's Designated Examining Authority (*i.e.*, FINRA), and allow the transfer of the remaining assets; (iii) request the Delivering Member to make adjustments to the customer account asset list; or (iv) reject the account, to extent such a rejection is permitted by NSCC or FINRA.¹⁰ Once a customer account has been accepted by the Receiving Member, ACATS facilitates the settlements associated with the account transfer at the appropriate asset settling location (*e.g.*, through NSCC's Continuous Net Settlement system ("CNS") for CNS-eligible securities, DTC for securities otherwise eligible for DTC settlement services, Fund/SERV for eligible mutual fund products, the

⁵ See NSCC Notice of Filing, *supra* note 3, at 35740-41.

⁶ Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

⁷ See Sections 2 and 3 of Rule 50, *supra* note 6.

⁸ See Section 5 of Rule 50, *supra* note 6.

⁹ See Section 7 of Rule 50, *supra* note 6.

¹⁰ See Section 8 of Rule 50, *supra* note 6.

Pursuant to FINRA Rule 11870(d)(8), a Receiving Member may reject a transfer of account assets in whole if the account is not in compliance with the Receiving Member's credit policies or minimum asset requirements. See *supra* note 4.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

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 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 103542 (Jul. 24, 2025), 90 FR 35740 (Jul. 29, 2025) (SR-NSCC-2025-011) ("Notice of Filing").

⁴ See FINRA Rule 11870, available at www.finra.org/rules-guidance/rulebooks/finra-rules/11870. NSCC also permits Qualified Securities Depositories (*i.e.*, The Depository Trust Company ("DTC")) to utilize ACATS on behalf of their participants (*e.g.*, DTC member banks) on a voluntary basis. See Section 1 of Rule 50, *infra* note 6.

Insurance Processing Service¹¹ for annuities, or The Options Clearing Corporation¹² for listed options).

NSCC states that it is currently working with the industry to streamline the ACATS process and shorten the time it takes to complete a customer account transfer in ACATS.¹³ Specifically, the changes to ACATS would reflect the removal of (i) the settlement preparation stage of the ACATS process (“Settle Prep” or the “Settle Prep Day”) and (ii) the second day of the Fund/SERV[®]¹⁴ pending acknowledgement process from the ACATS transfer process, as further described below.¹⁵ NSCC is proposing amendments to its Rules to conform to and accommodate these changes.¹⁶

ACATS Timeline and Settle Prep Day

There are currently four stages of an ACATS transfer, which can take up to five days to complete. The first stage is the “Request Period” (Day 1), during which the Receiving Member initiates the transfer. The second stage is the “Review Period” (Days 2–3), during which the Delivering Member confirms the assets currently in the account so the Receiving Member can review and determine if it will accept or reject the account.¹⁷ The third stage is the Settle Prep period (Day 4) between the review stage and actual settlement,¹⁸ which provides a full day for the Delivering Member to perform any possession and control activities to prepare the delivery of the cash and securities (e.g., submitting instructions for CNS exemptions and memo segregation).¹⁹ Finally, the last stage is the settlement close period (“Settle Close”) (Day 5), which is the day of settlement on which the securities and/or cash are transferred at the applicable settling locations (e.g., CNS, DTC, or Fund/SERV).²⁰

NSCC states that, during this five-day period, an investor’s assets remain invested in the market; however, trading

for these assets may be restricted.²¹ The inability to trade such assets may expose the investor to additional market risks. NSCC states that, with the move to the T+1 settlement cycle in May 2024,²² there is now an opportunity to remove the Settle Prep Day from the ACATS transfer cycle, shortening the time it takes to complete an account transfer.²³

Previously, under the T+2 settlement cycle, daily ACATS transfer processing completed at approximately 4:30 p.m.²⁴ each day, and the cutoff time for Members to submit CNS exemptions and priority instructions to control their CNS deliveries was 6:00 p.m.²⁵ In the absence of an additional processing day, NSCC states that this would have left Members with only 1.5 hours to submit CNS exemptions and priority instructions, which would not allow for sufficient time to perform those tasks.²⁶ As a result, the ACATS processing timeline included a Settle Prep Day to allow Members sufficient time to submit their exemptions and priority instructions in preparation for settlement.²⁷ However, NSCC states that the Settle Prep Day also extended the time period during which customers continue to have market exposure but restricted access to trading for these assets.²⁸

Under the T+1 settlement cycle, Members now have until 10:45 p.m. to submit CNS exemptions and priority instructions.²⁹ DTC’s night cycle start time has also changed from 8:15 p.m. on T+1 to 11:30 p.m. on T.³⁰ NSCC states

that, as a result of the changes to the exemption processing timelines in T+1, Members now have sufficient time to submit exemption instructions for settling positions for both two-day settling ACATS and one-day settling ACATS with the same settlement date.³¹ For example, NSCC states that a one-day settling CNS ACATS position from a transfer that has aged to Settle Close can now have a CNS exemption override instruction processed against that position for settlement in the night cycle.³² Accordingly, NSCC states that Members have sufficient time under the new T+1 processing timelines to submit their exemption and priority instructions prior to settlement date, eliminating the need for the Settle Prep Day in the ACATS process.³³

Mutual Fund Pending Acknowledgement Process

ACATS facilitates account transfers that may include Fund/SERV Eligible Fund³⁴ assets to be transferred through NSCC’s Mutual Fund Services.³⁵ NSCC states that its Mutual Fund Services are the industry standard for processing fund transactions, communicating account-related information, and linking fund companies with their network of distribution firms.³⁶ The Fund/SERV service automates purchases, registrations, redemptions and settlement of fund transactions.³⁷ The Fund/SERV side of the ACATS-Fund/SERV process comprises the second half of the ACATS transfer process for mutual funds, transferring mutual fund assets from one owner to another through the ACATS-Fund/SERV system.³⁸

NSCC states that, during the Review Period of an ACATS transfer, the Delivering Member confirms the assets in the account to be transferred so that the Receiving Member can review and determine if it will accept or reject the account.³⁹ If the Receiving Member accepts the mutual fund transfer, it submits a mutual fund registration

²¹ *Id.*

²² See Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (S7–05–22) (Shortening the Securities Transaction Settlement Cycle). See also Securities Exchange Act Release No. 100048 (May 2, 2024), 89 FR 38929 (May 8, 2024) (SR–NSCC–2024–002).

²³ See NSCC Notice of Filing, *supra* note 3, at 35741.

²⁴ All times discussed herein are Eastern Time.

²⁵ See NSCC Notice of Filing, *supra* note 3, at 35741. The CNS automatic delivery process occurs in two cycles: the “night cycle,” which typically begins the night before settlement date, and the “day cycle,” which occurs on settlement date. NSCC employs an algorithm for each cycle to determine the order in which Members with long allocations receive positions from CNS. Members can submit exemptions and priority requests that override NSCC’s algorithm to control the automatic delivery of securities from their DTC accounts or if they have special needs to receive securities owed to them (e.g., the Member has an urgent customer delivery). These priority requests can be submitted for the night cycle, the day cycle, or both. *Id.*

²⁶ *Id.*

²⁷ *Id.*

²⁸ *Id.*

²⁹ *Id.* Absent submission of an override instruction, Members’ regular standing instruction would be applied to both two-day and one-day settling ACATS that create a short position. *Id.*

³⁰ *Id.*

³¹ *Id.*

³² *Id.*

³³ *Id.*

³⁴ *Id.* A Fund/SERV Eligible Fund is a fund or other pooled investment entity which may be the subject of orders processed through NSCC’s Mutual Fund Service. See definition of Fund/SERV Eligible Fund in NSCC Rule 1 (Definitions and Descriptions) and NSCC Rule 3 (Lists to be Maintained), Section 1(c), *supra* note 6.

³⁵ NSCC’s Mutual Fund Services are described in NSCC Rule 52 (Mutual Fund Services), *supra* note 6.

³⁶ See NSCC Notice of Filing, *supra* note 3, at 35742.

³⁷ *Id.*

³⁸ *Id.*

³⁹ *Id.*

¹¹ See www.dtcclearing.com/products-and-services/insurance-retirement-services/acats-ips.html.

¹² See www.theocc.com.

¹³ See NSCC Notice of Filing, *supra* note 3, at 35741.

¹⁴ Fund/SERV is an NSCC service that serves as the U.S. industry standard for processing and settling mutual fund, bank collective fund and other pooled investment product transactions between fund companies and distributors.

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ During this period, the account may also be referred to as being in “Review Status.” *Id.*

¹⁸ During this period, the account may also be referred to as being in “Settle Prep Status.” *Id.*

¹⁹ ACATS restricts any additional activities for the transfer in Settle Prep Status. *Id.*

²⁰ *Id.*

record ("FR Record") to ACATS before the end of the Review Period.⁴⁰ The FR Record is then processed by ACATS and passed to Fund/SERV, which then passes it to the mutual fund. Once the FR Record is submitted, the account transfer has passed from Review Status to Settle Prep Status.⁴¹

NSCC states that the mutual fund company currently has until 11:00 a.m. on the second day after receipt of the fund re-registration request through Fund/SERV to acknowledge/accept or reject the mutual fund re-registration requests associated with an ACATS transaction. The acknowledgement also offsets the original incentive charge applied to the asset during the ACATS transaction.⁴² Due to the current two-day acknowledgement process, mutual fund transfers require a Settle Prep Day for both full and partial transfers to align with a two-day settling process.⁴³ NSCC states that, to facilitate the inclusion of mutual funds in the shortened ACATS cycle (*i.e.*, the removal of the Settle Prep Day), NSCC is eliminating the second day of the Fund/SERV pending acknowledgement process.⁴⁴ NSCC states that, under the new ACATS timeline, mutual fund companies/transfers agents will be required to send acknowledgements on day 1 or the next business day after receipt of the mutual fund registration request.⁴⁵ NSCC states that maintaining a two-day acknowledgement process with the removal of Settle Prep would create a settlement misalignment for ACATS Fund/SERV transfers (*e.g.*, a day 2 acknowledgement without Settle Prep would be sent the day after settlement is complete, which would be too late to apply the incentive charge credit that offsets the original incentive charge when a Fund/SERV acknowledgement occurs).⁴⁶

⁴⁰ *Id.*

⁴¹ *Id.* If, by the end of the review period, the Receiving Member fails to submit an FR Record for all eligible mutual fund assets due to be re-registered through the ACATS-Fund/SERV automatic link, ACATS generates a default account registration on behalf of the Receiving Member and passes it to the ACATS-Fund/SERV link. *Id.*

⁴² *Id.* ACATS applies incentive charges to all Fund/SERV eligible assets. NSCC states that these charges incentivize the deliverer to deliver the asset and allow the receiver to record the customer on its books on the ACATS settlement date, insulating the firm from the settlement process. As the items are acknowledged by the fund companies through the ACATS-Fund/SERV interface, ACATS offsets the incentive charges to reflect the acknowledgments. *Id.*

⁴³ *Id.*

⁴⁴ *Id.*

⁴⁵ *Id.*

⁴⁶ *Id.*

II. Description of the Proposed Rule Change

NSCC proposes to amend Rule 50 to reflect the upcoming elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process.⁴⁷ NSCC Rule 50 and Procedure XVIII do not contain information describing the specific number of days in the transfer process, the Settle Prep Day, or the specific number of days in the Fund/SERV pending acknowledgement process. However, Rule 50 does contain descriptions of the settlement dates for certain types of transfers, and some of these descriptions will be impacted by the removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. NSCC states that the amendments to Rule 50 would conform with forthcoming changes to the ACATS process.⁴⁸

NSCC proposes to amend Section 12.3.(ii) of Rule 50 to remove language related to the two-day settlement timeline for certain options and Fund/SERV assets. Section 12 of Rule 50 describes the transfer of (i) residual credit positions; (ii) partial accounts; (iii) cash in respect of fail positions for which delivery is unable to be completed; and (iv) cash or securities mistakenly delivered as part of ACATS ("Reclaims"), other than Fund/SERV Eligible Fund assets and positions eligible for processing at another registered clearing agency ("ACAT RCA"). Specifically, the rule states that the settlement date for all such transfers is one business day following the day NSCC receives the transfer request unless the request includes, among other things, options assets which are eligible for processing at an ACAT RCA or Fund/SERV Eligible Fund assets, whereby the settlement date for all assets included in the transfer shall be two business days following the day NSCC receives the transfer request. NSCC proposes to remove this subparagraph from Section 12.3 of Rule 50 to reflect the elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process and that such transfers would now be settled on the first business day after NSCC receives the transfer request. NSCC would also make conforming changes to the Rule to reflect the removal of this sub-paragraph and make a typographical correction to the Rule.

⁴⁷ *Id.*

⁴⁸ *Id.*

NSCC also proposes to amend Section 13 of Rule 50 to remove a statement concerning a two-day settlement timeline for certain transfers containing options assets or Fund/SERV Eligible Fund assets. Pursuant to Section 13 of Rule 50, a Receiving Member may submit a request to a Delivering Member to initiate the transfer of a partial customer account. For partial settlements, if the Delivering Member submits detailed account asset data, and the transfer is not rejected by the Receiving Member, the settlement date for the transfer request is generally one business day after the Delivering Member has submitted the asset account data, unless the transfer contains options assets or Fund/SERV Eligible Fund assets, in which case the settlement date for all assets will be two business days after the Delivering Member has submitted the asset account data. As a result of the proposed elimination of Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process, future transfers containing options assets or Fund/SERV Eligible Fund assets would now settle one business day after the Delivering Member has submitted the asset account data.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act⁴⁹ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the Clearing Agencies. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Exchange Act.⁵⁰

Section 17A(b)(3)(F) of the Exchange Act⁵¹ requires the rules of a clearing agency to, among other things, promote the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.

As described above, NSCC is working with the industry to remove the Settle

⁴⁹ 15 U.S.C. 78s(b)(2)(C).

⁵⁰ 15 U.S.C. 78q-1(b)(3)(F).

⁵¹ *Id.*

Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process. The Proposed Rule Change will amend the NSCC Rules to conform to and accommodate the upcoming removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. As a result, the Proposed Rule Change should expedite the time it takes to complete a customer account transfer in ACATS, reducing the amount of time that an investor's assets would remain invested in the market without the ability for the investor to trade such assets. By reducing the amount of time that an investor's assets would remain invested in the market without the ability for the investor to trade such assets, the Proposed Rule Change should promote the prompt and accurate settlement of ACATS account transfers and assure the safeguarding of securities and funds associated with such transfers, consistent with Section 17A(b)(3)(F) of the Exchange Act.⁵²

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act⁵³ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵⁴ that the Proposed Rule Change (SR–NSCC–2025–011) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103873; File No. SR–24X–2025–02]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt the Initial Fees and Rebates Applicable to Members of the Exchange

September 5, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on August 27, 2025, 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 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 adopt the initial fees and rebates applicable to Members⁴ of the Exchange pursuant to Exchange Rule 15.1(a) and (c). 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 implement a fee schedule (the “Fee Schedule”) applicable to use of the Exchange. The Exchange will commence operations as a national securities exchange on September 29, 2025, and will implement the Fee Schedule as of that date.

The Exchange first notes that upon commencement of operations as a national securities exchange, it will operate in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange will be only one of several equities venues to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 13% of total market share.⁵ Thus, in such a diffuse and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and as it commences operations the Exchange anticipates representing a small percentage of the overall market.

Transaction Fees

Below is a description of the fees and rebates that the Exchange intends to impose under the initial proposed Fee Schedule, which will be applicable to transactions executed in all trading sessions. Under the proposed Fee Schedule, the Exchange will operate a “Maker-Taker” model whereby it provides rebates to Members that provide liquidity and charges fees to those that remove liquidity, as further described below. The Exchange does not initially propose to charge different fees or provide different rebates depending on the number of orders submitted to, or transactions executed on or through, the Exchange. Accordingly, all fees and rebates described below are applicable to all Members, regardless of the overall volume of a Member's trading activities on the Exchange.

(1) Standard Fee for Removed Volume

The Exchange proposes to charge a standard fee of \$0.00295 per share for executions of orders that remove

⁵² *Id.*

⁵³ In approving this proposed rule change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵⁴ 15 U.S.C. 78s(b)(2).

⁵⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Exchange Rule 1.5(u).

⁵ Market share percentage calculated as of July 15, 2025; see Cboe Global Markets, U.S. Equities Market Volume Summary, available at: https://www.cboe.com/us/equities/market_share/.