

calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Arca's port fees, which are tiered. Additionally, Arca assesses no fee for purge ports.

Amex

Amex has market share of 6.9% which is comparable to Phlx's market share of 9.7%. Amex offers a proprietary, binary protocol.²⁶ For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Amex's port fees, which are tiered. Additionally, Amex assesses no fee for purge ports.

EDGX

EDGX has market share of 6.9% which is comparable to Phlx's market share of 9.7%. EDGX assesses \$750 per port, per month for its Binary Order Entry ("BOE") Logical Port, a Cboe proprietary order entry protocol.²⁷ BOE provides users the ability to enter order/quotes. Unlike BOE, SQF is only for quote submission. EDGX does not cap its fees. The proposed Phlx SQF Port fee is higher than EDGX's port fee. Additionally, EDGX assesses a purge port fee of \$850 per port, per month. EDGX's purge port fee is lower than Phlx's SQF Purge Port fee.

In summary, the proposed SQF Port fee is (i) identical to ISE; (ii) lower than MIAx's fee; and (iii) higher than BOX, Arca, Amex and EDGX. In summary, the proposed SQF Purge Port fee is (i) identical to ISE; and (ii) higher than BOX, MIAx, Arca, Amex, and EDGX.

The Proposal is equitable as the proposed fees would apply to all Phlx Market Maker in a uniform manner. The proposed Phlx SQF Port fees and SQF Purge Port fees would be assessed uniformly to each Phlx Market Maker. The Proposal is not unfairly discriminatory. Phlx SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,²⁸ and are subject to various obligations associated with providing liquidity.²⁹

²⁶ See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.

²⁷ https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁸ See Phlx Options 2, Section 5.

²⁹ See Phlx Options 2, Section 4.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. Phlx SQF Port fees and SQF Purge Port fees are comparable to, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because Phlx SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,³⁰ and are subject to various obligations associated with providing liquidity.³¹

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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)(ii) of the Act.³² 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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:

³⁰ See Phlx Options 2, Section 5.

³¹ See Phlx Options 2, Section 5.

³² 15 U.S.C. 78s(b)(3)(A)(ii).

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-Phlx-2025-40 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-Phlx-2025-40. 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-Phlx-2025-40 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103894; File No. SR-24X-2025-01]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing of a Proposed Rule Change Regarding the Regular Hours Only Instruction

September 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act" or the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 27, 2025, 24X National Exchange LLC ("24X" or the "Exchange") filed with the Securities

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 Commission a proposed rule change to require that any order with a time-in-force (“TIF”) instruction of Regular Hours Only (“RHO”)⁵ that is entered into the System⁶ before the opening or after the closing of the Core Market Session⁷ be rejected. This change would conform the treatment of orders with an RHO instruction with the treatment of such orders on other national securities exchanges. The text of the proposed rule change is also available on the Exchange’s website (<https://equities.24exchange.com>) and at the Exchange’s principal office.

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 proposed rule change. The text of these 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 aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Under the 24X Rules, orders may be submitted to the Exchange with a TIF

instruction of RHO, which is an “instruction the User may attach to an order stating any order to buy or sell is designated for execution during the Core Market Session, and, if not executed, expires at the end of the Core Market Session.”⁸ 24X permits RHO Orders to be entered into the System at any time. Specifically, 24X Rule 11.6(o)(2) states that

RHO Orders may be entered into the System at any time, but no RHO Order may be executed outside of the Core Market Session. For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time.

24X proposes to revise its rules to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session.

To implement the change in the treatment of RHO Orders, 24X proposes to amend Rule 11.6(o)(2). Specifically, 24X proposes to delete from 24X Rule 11.6(o)(2) the following language:

RHO Orders may be entered into the System at any time, but no RHO Order may be executed outside of the Core Market Session. For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time.

24X proposes to replace this language with the following: “Any order with a TIF instruction of RHO entered into the System before the opening or after the closing of the Core Market Session will be rejected.” With this change, the definition of an RHO instruction in 24X Rule 11.6(o)(2) would conform with the definition of an RHO instruction as set forth in the rules of other national securities exchanges.⁹

Correspondingly, 24X proposes to amend the definition of “24X Trading Day” in 24X Rule 1.5(b) to conform the discussion of RHO Orders in the definition of 24X Trading Day with the proposed revised description of an RHO Order in 24X Rule 11.6(o)(2). 24X Rule 1.5(b) discusses the treatment of RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading. Specifically, 24X Rule 1.5(b) states, in relevant part, that

For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 a.m. Eastern Time; for all orders eligible to trade in the Core Market Session other than such RHO Orders, trading will be continuous in the Core Market Session, with no pause in trading related to the commencement of trading on the primary listing market.

24X proposes to delete this language from 24X Rule 1.5(b) because 24X proposes to revise its Rules to reject RHO Orders entered into the System before the opening or after the closing of the Core Market Session.¹⁰ This change would conform the definition of 24X Trading Day with the proposed revised definition of an RHO instruction in 24X Rule 11.6(o)(2).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism 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)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system. The proposal to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session is consistent

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See 24X Rule 11.6(o)(2).

⁶ The term “System” means “the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing. See 24X Rule 1.5(hh).

⁷ The term “Core Market Session” means “the time between 9:30 a.m. and 4:00 p.m. Eastern Time each U.S. Business Day.” See 24X Rule 1.5(l).

⁸ See 24X Rule 11.6(o)(2).

⁹ See, e.g., MEMX Rule 11.6(o)(5); LTSE 11.180(o)(5).

¹⁰ 24X also proposes to delete the phrase “including the pause in trading described in the next sentence” from 24X Rule 1.5(b) as the referenced “next sentence” is proposed to be deleted from 24X Rule 1.15(b).

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ *Id.*

with the rules of other national securities exchanges that have RHO Orders. As such, the proposed rule change would not impose a burden competition as it would allow the Exchange to operate in the same manner as other national securities exchanges currently operate with regard to RHO Orders. Thus, the proposed rule change to revise the treatment of RHO Orders on the Exchange is not novel or unique. The Commission has previously determined that the proposed revised treatment of RHO Orders complies with the requirements of the Exchange Act.

Moreover, the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by allowing investors to trade on the Exchange in the same manner that investors trade on other national securities exchanges without making changes to their order handling processes.

Furthermore, the proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members of the Exchange will be able, but not be required, to make use of the RHO Orders as described in this proposed rule change.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposal to reject any RHO Order that is entered into the System before the opening or after the closing of the Core Market Session is consistent with the rules of other national securities exchanges that have RHO Orders. As such, the proposed rule change would promote competition by allowing the Exchange to operate in the same manner as other national securities exchanges currently operate with regard to RHO Orders and allow investors to trade on the Exchange in a manner similar to trading on other national securities exchanges with regard to RHO Orders. The Commission has previously determined that the proposed revised treatment of RHO Orders will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act in approving comparable rules of other national securities exchanges.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on 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:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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 Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder. 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 will institute proceedings 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-24X-2025-01 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.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 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, 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.

All submissions should refer to File Number SR-24X-2025-01. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing. Copies of such filing also 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-2025-01 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103878; File No. SR-CboeEDGX-2025-035]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 11.21 To Allow an RMO To Enter a Retail Order Onto the Exchange in a Principal Capacity

September 5, 2025.

On May 21, 2025, Cboe EDGX Exchange, Inc. ("EDGX" or the "Exchange") filed with the Securities and Exchange Commission

¹⁶ 7 CFR 200.30-3(a)(12).