

data will be in demand as Asia Pacific trading increases in the U.S. markets. Indeed, in formulating its current pricing, the Exchange has considered the growth in the Asia Pacific region and has sought to propose fees that would continue to appeal to the existing Small Retail Brokers in this region, and that would incentivize additional smaller retail broker-dealers in this region to subscribe to the Applicable Feeds as External Hosted Subscribers. In this regard, the Exchange believes its proposed fees will better enable it to compete in Asia Pacific, thereby offering competitively priced data products to more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker Distributor and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The

Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx, ("Cboe" continue[s] to hear from market participants globally—particularly those in Asia Pacific markets like Hong Kong, Japan, Korea, Singapore and Australia—that they want greater access to U.S. equities trading and need trusted venues that can offer transparency, robust liquidity and efficient price discovery," said Oliver Sung, Head of North American Equities at Cboe Global Markets. "As the world's largest global exchange operator, Cboe is uniquely positioned to meet that demand. By leveraging our global infrastructure, leading-edge technology, and proven experience facilitating around-the-clock trading in global markets, we believe we can seamlessly support a 24x5 trading model for U.S. equities."; see also "Nasdaq's View: The Road to 24 Hour Trading," June 16, 2025, available at: <https://www.nasdaq.com/newsroom/nasdaq-view-road-24-hour-trading>; see also "The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day," October 25, 2024, available at: <https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx>; see also "Robinhood 24 Hour Market," available at: <https://robinhood.com/us/en/support/articles/24hour-market/>.

Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker Distributor and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act³² and paragraph (f) of Rule 19b-4³³ 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:

³² 15 U.S.C. 78s(b)(3)(A).

³³ 17 CFR 240.19b-4(f).

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-CboeBZX-2025-133 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-CboeBZX-2025-133. 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-CboeBZX-2025-133 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104057; File No. SR-NASDAQ-2025-068]

Self-Regulatory Organizations; the Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Modify Certain Initial and Continued Listing Requirements

September 25, 2025.

On September 4, 2025, the Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule

³⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

19b–4 thereunder,² a proposed rule change to modify certain initial and continued listing requirements. The proposed rule change was published for comment in the **Federal Register** on September 19, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is November 3, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates December 18, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NASDAQ–2025–068).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104098; File No. SR–24X–2025–11]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Limited Liability Agreement of 24X US Holdings LLC Regarding the Warrant Performance Incentive Program

September 26, 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 September 25, 2025, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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 files this proposed rule change to amend the Limited Liability Company Agreement for 24X US Holdings LLC, the parent company of the Exchange, in connection with a warrant performance incentive program. The text of the proposed rule change is available on the Exchange’s website (<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 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

The Exchange is filing with the Commission a proposed rule change to amend and restate the Second Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC (the “24X US Holdco LLC Agreement”)⁵ as the Third Amended and Restated Limited Liability Company Agreement of 24X US Holdings LLC to include amendments related to the warrant performance incentive program (“Program”).⁶ 24X US Holdings LLC (“24X US Holdco”) is the parent company of the Exchange and wholly owns the Exchange.

a. Warrant Performance Incentive Program

In a separate filing,⁷ the Exchange established the Program to allow Members of the Exchange who participate in the Program (“Participants”) to earn the right to acquire Non-Voting Common Units of 24X US Holdco, the Exchange’s parent company. As described in more detail in such filing, each Member of the Exchange may become a Participant in the Program by prepaying \$500,000 in Exchange fees and satisfying the Program eligibility requirements. Upon joining the Program, each Participant

⁵ The Exchange proposes to revise the Explanatory Statement and signature block of the 24X US Holdco LLC Agreement to reflect the amendment and restatement of the 24X US Holdco LLC Agreement. Specifically, the headings and signature block for the 24X US Holdco Agreement would reflect the “Third,” rather than the “Second,” 24X US Holdco LLC Agreement. In addition, paragraph A of the Explanatory Statement for 24X US Holdco LLC would be revised to indicate that 24X US Holdco “had” operated “pursuant to that certain Limited Liability Company Agreement of the Company, effective as of February 1, 2022 (the ‘Original Agreement’).” Finally, the Exchange proposes to delete the following description of first restatement of the 24X US Holdco LLC Agreement: “to, among other things, (i) make certain changes related to the Company’s operation as a holding company of a national securities exchange and (ii) govern the management and operation of the Company, and the relationship of 24X Bermuda Holdings and the Company from and after the Effective Date in accordance with the terms and subject to the conditions set forth in this Agreement.” The Exchange proposes to replace this language to indicate that, after operating pursuant to the original 24X US Holdco LLC Agreement, 24X US Holdco operated “subsequently pursuant to the Second Amended and Restated Limited Liability Company Agreement dated December 9, 2024.”

⁶ Securities Exchange Act Rel. No. 104018 (Sept. 23, 2025) (“Warrant Program Release”).

⁷ *Id.*

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103982 (Sept. 16, 2025), 90 FR 45280. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-068/srnasdaq2025068.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).