

NDX.<sup>9</sup> In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing options exchanges to maintain their competitive standing in the financial markets.

*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.<sup>10</sup>

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:

*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](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2025-26 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-GEMX-2025-26. This file

<sup>9</sup> See e.g., pricing for Russell 2000 Index ("RUT") on Cboe's Fees Schedule and Cboe C2 Exchange, Inc.'s ("C2") Fees Schedule. See also SPX pricing on Cboe's Fees Schedule. Both RUT and SPX are proprietary products on the Cboe markets that are broad-based index options, like NDX.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-GEMX-2025-26 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-19048 Filed 9-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104082; File No. SR-24X-2025-09]**

**Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Monthly Fees for Proprietary Market Data Feeds**

September 26, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 24, 2025, 24X National Exchange LLC ("24X" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the 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 proposes to adopt monthly fees for its proprietary market data feeds. The proposed rule change is

<sup>1</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 is proposing to adopt the monthly fees it will charge Members<sup>3</sup> and non-Members for its proprietary market data feeds, Depth of Book, Top of Book, and Last Sale (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds"). The Exchange is proposing to implement the proposed fees on September 29, 2025. As discussed below, the proposed fees are comparable to, or lower than, fees charged by other equities exchanges for proprietary market data feeds.

The Exchange offers three separate data feeds to subscribers—Depth of Book ("24X Depth"), Top of Book ("24X Top"), and Last Sale ("24X Last Sale"), as well as historical versions of each.<sup>4</sup> The Exchange notes that there is no requirement that any market participant subscribe to a particular Exchange Data Feed or any Exchange Data Feed whatsoever, but instead, a market participant may choose to maintain subscriptions to those Exchange Data Feeds it deems appropriate based on its business model. The proposed pricing for each of the Exchange Data Feeds is set forth below.

**Depth of Book**

The 24X Depth feed is a 24X-only market data feed that contains all displayed orders for securities trading on the Exchange (i.e., top and depth-of-book order data), order executions (i.e., last sale data), order cancellations, order modifications, order identification

<sup>3</sup> See 24X Rule 1.5(u).

<sup>4</sup> See 24X Rule 13.8.

numbers, and administrative messages.<sup>5</sup> The Exchange proposes to charge each of the fees set forth below for access to the 24X Depth feed.

**1. Internal Distribution Fee.** For the receipt of access to the 24X Depth feed, the Exchange proposes to charge \$1,500 per month. This proposed access fee would be charged to any data recipient that receives the 24X Depth feed for the purposes of internal distribution (an “Internal Distributor”). The Exchange proposes to define an Internal Distributor as “a Distributor that receives an Exchange Data product and then distributes that data to one or more data recipients within the Distributor’s own organization.”<sup>6</sup> The proposed access fee for internal distribution will be charged only once per month per subscribing entity (“Firm”). The Exchange notes that it has proposed to use the phrase “own organization” in the definition of Internal Distributor and External Distributor (defined below) because a Firm will be permitted to share data received from an Exchange Data product with other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external distribution to a third party. For example, if there are multiple affiliated broker-dealers under the same holding company, that company could have one of its broker-dealers or a non-broker-dealer affiliate subscribe to an Exchange Data product and then share the data with other affiliates. This sharing with affiliates would not be considered external distribution to a third party, but instead would be considered internal distribution to data recipients within the Distributor’s own organization.

**2. External Distribution Fee.** For external distribution of the 24X Depth feed, the Exchange proposes to charge an access fee of \$2,500 per month. The proposed redistribution fee would be charged to any External Distributor of the 24X Depth feed, which would be defined as “a Distributor that receives an Exchange Data product and then distributes that data to a third party or one or more data recipients outside the Distributor’s own organization.”<sup>7</sup> The proposed access fee for external distribution will be charged only once per month per Firm. As noted above,

while a Firm will be permitted to share data received from an Exchange Data product to other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external to a third party, distribution of data received from an Exchange Data product to an unaffiliated third party would be considered distribution to data recipients outside the Distributor’s own organization and the access fee for external distribution would apply.

**3. Non-Display Usage Fees.** The Exchange proposes to establish separate non-display fees for usage by Trading Platforms and other Users (*i.e.*, not by Trading Platforms).<sup>8</sup> Non-Display Usage would be defined to mean “any method of accessing an Exchange Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.”<sup>9</sup> For Non-Display Usage of the 24X Depth feed not by Trading Platforms, the Exchange proposes to establish a fee of \$2,500 per month.<sup>10</sup> For Non-Display Usage of the 24X Depth feed by Trading Platforms, the Exchange proposes to establish a fee of \$2,500 per month. The proposed fees for Non-Display Usage will be charged only once per category per Firm.<sup>11</sup> In other words, with respect to Non-Display Usage fees, a Firm that uses the 24X Depth feed for non-display purposes but does not operate a Trading Platform would pay \$2,500 per month, a Firm that uses the 24X Depth feed in connection with the operation of one or more Trading Platforms (but not for other purposes)

<sup>8</sup> The Exchange proposes to define a Trading Platform as “any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS).” See Market Data Definitions under the proposed 24X Market Data Fee Schedule.

<sup>9</sup> See Market Data Definitions under the proposed 24X Market Data Fee Schedule.

<sup>10</sup> Non-Display Usage not by Trading Platforms would include trading uses such as high frequency or algorithmic trading as well as any trading in any asset class, automated order or quote generation and/or order pegging, price referencing for smart order routing, operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance, and portfolio management.

<sup>11</sup> The Exchange proposes to adopt note 1 to the proposed Market Data fees table, which would make clear to subscribers that use of the data for multiple non-display purposes or operation of more than one Trading Platform would only be charged once per category per month. Thus, the footnote makes clear that each fee applicable to Non-Display Usage is charged per subscriber (*e.g.*, a Firm) and that each of the fees represents the maximum charge per month per subscriber regardless of the number of non-display uses and/or Trading Platforms operated by the subscriber, as applicable.

would pay \$2,500 per month, and a Firm that uses the 24X Depth feed for non-display purposes other than operating a Trading Platform and for the operation of one or more Trading Platforms would pay \$5,000 per month.

**4. User Fees.** The Exchange proposes to charge a Professional User<sup>12</sup> Fee (per User) of \$30 per month and a Non-Professional User<sup>13</sup> Fee (per User) of \$3 per month. The proposed User fees would apply to each person that has access to the 24X Depth feed for displayed usage. Thus, each Distributor’s count would include every individual that accesses the data regardless of the purpose for which the individual uses the data. Internal Distributors and External Distributors of the 24X Depth feed must report all Professional and Non-Professional Users in accordance with the following:

- In connection with a Distributor’s distribution of the 24X Depth feed, the Distributor must count as one User each unique User that is entitled to have access to the 24X Depth feed.

- Distributors must report each individual person who receives access to the 24X Depth feed through multiple devices or multiple methods (*e.g.*, a single User has multiple passwords and user identifications) as one User.

- If a Distributor entitles one or more individuals to use the same device, the Distributor must include only the individuals, and not the device, in the User count. Thus, Distributors would not be required to report User device counts associated with a User’s display use of the 24X Depth feed.

**5. Enterprise Fee.** Other than the Digital Media Enterprise fee described below, the Exchange is not proposing to offer an Enterprise license or adopt a

<sup>12</sup> The Exchange proposes to define Professional User as “any User other than a Non-Professional User.” See Market Data Definitions under the proposed 24X Market Data Fee Schedule.

<sup>13</sup> The Exchange proposes to define Non-Professional User as “a natural person or qualifying trust that uses Exchange Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an ‘investment adviser’ as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.” See *id.*

<sup>5</sup> See 24X Rule 13.8(a).

<sup>6</sup> See Market Data Definitions under the proposed 24X Market Data Fee Schedule. The Exchange also proposes to define “Distributor” as “any entity that receives an Exchange Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.” *See id.*

<sup>7</sup> See Market Data Definitions under the proposed 24X Market Data Fee Schedule.

corresponding Enterprise fee for the 24X Depth feed at this time.

6. *Digital Media Enterprise Fee.* As an alternative to User fees, a recipient Firm may purchase a monthly Digital Media Enterprise license to receive the 24X Depth feed for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. The Exchange proposes to establish a fee of \$5,000 per month for a Digital Media Enterprise license to receive the 24X Depth feed.

#### Top of Book

The 24X Top feed is a 24X-only market data feed that contains top of book quotations based on equity orders entered into the trading system.<sup>14</sup> The Exchange proposes to charge each of the fees set forth below for access to the 24X Top feed.

1. *Internal Distribution Fee.* For the receipt of access to the 24X Top feed, the Exchange proposes to charge \$750 per month. This proposed access fee would be charged to any Internal Distributor of the 24X Top feed, and would be charged only once per month per Firm.

2. *External Distribution Fee.* For redistribution of the 24X Top feed, the Exchange proposes to charge \$2,000 per month. This proposed redistribution fee would be charged to any External Distributor of the 24X Top feed, and would be charged only once per month per Firm.

3. *Non-Display Usage Fees.* The Exchange does not propose to establish non-display fees for usage by Trading Platforms or other Users with respect to the 24X Top feed.

4. *User Fees.* The Exchange proposes to charge a Professional User Fee (per User) of \$0.10 per month and a Non-Professional User Fee (per User) of \$0.10 per month. The proposed User fees would apply to each person that has access to the 24X Top feed that is provided by an External Distributor for displayed usage. The Exchange does not propose any per User fees for internal distribution of the 24X Top feed. Each External Distributor's User count will include every individual that accesses the data regardless of the purpose for which the individual uses the data. External Distributors of the 24X Top feed must report all Professional and Non-Professional Users<sup>15</sup> in accordance with the following:

- In connection with an External Distributor's distribution of the 24X Top feed, the Distributor must count as one User each unique User that is entitled to have access to the 24X Top feed.

• External Distributors must report each individual person who receives access to the 24X Top feed through multiple devices or multiple methods (e.g., a single User has multiple passwords and user identifications) as one User.

• If an External Distributor entitles one or more individuals to use the same device, the Distributor must include only the individuals, and not the device, in the User count. Thus, Distributors would not be required to report User device counts associated with a User's display use of the 24X Top feed.

5. *Enterprise Fee.* As an alternative to User fees, a recipient Firm may purchase a monthly Enterprise license to receive access to the 24X Top feed for distribution to an unlimited number of Professional and Non-Professional Users. The Exchange proposes to establish a fee of \$10,000 per month per Firm for an Enterprise license to receive the 24X Top feed.

6. *Digital Media Enterprise Fee.* As an alternative to User fees, a recipient Firm may purchase a monthly Digital Media Enterprise license to receive access to the 24X Top feed for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. The Exchange proposes to establish a fee of \$2,000 per month for a Digital Media Enterprise license to receive the 24X Top feed.

#### Last Sale

The 24X Last Sale feed is a 24X-only market data feed that contains only execution information based on equity orders entered into the System.<sup>16</sup> The Exchange proposes to charge each of the fees set forth below for access to the 24X Last Sale feed.

1. *Internal Distribution Fee.* For the receipt of access to the 24X Last Sale feed, the Exchange proposes to charge \$500 per month. This proposed access fee would be charged to any Internal Distributor of the 24X Last Sale feed, and would be charged only once per month per Firm.

2. *External Distribution Fee.* For redistribution of the 24X Last Sale feed, the Exchange proposes to charge \$2,000 per month. This proposed redistribution fee would be charged to any External Distributor of the 24X Last Sale feed,

and would be charged only once per month per Firm.

3. *Non-Display Usage Fees.* The Exchange does not propose to establish separate non-display fees for usage by Trading Platforms or other Users with respect to the 24X Last Sale feed.

4. *User Fees.* The Exchange proposes to charge a Professional User Fee (per User) of \$0.10 per month and a Non-Professional User Fee (per User) of \$0.10 per month. The proposed User fees would apply to each person that has access to the 24X Last Sale feed that is provided by an External Distributor for displayed usage. The Exchange does not propose any per User fees for internal distribution of the 24X Last Sale feed. Each External Distributor's User count will include every individual that accesses the data regardless of the purpose for which the individual uses the data. External Distributors of the 24X Last Sale feed must report all Professional and Non-Professional Users<sup>17</sup> in accordance with the following:

- In connection with an External Distributor's distribution of the 24X Last Sale feed, the Distributor must count as one User each unique User that is entitled to have access to the 24X Last Sale feed.

• External Distributors must report each individual person who receives access to the 24X Last Sale feed through multiple devices or multiple methods (e.g., a single User has multiple passwords and user identifications) as one User.

• If an External Distributor entitles one or more individuals to use the same device, the Distributor must include only the individuals, and not the device, in the User count. Thus, Distributors would not be required to report User device counts associated with a User's display use of the 24X Last Sale feed.

5. *Enterprise Fee.* As an alternative to User fees, a recipient Firm may purchase a monthly Enterprise license to receive access to the 24X Last Sale feed for distribution to an unlimited number of Professional and Non-Professional Users. The Exchange proposes to establish a fee of \$10,000 per month per Firm for an Enterprise license to receive the 24X Last Sale feed.

6. *Digital Media Enterprise Fee.* As an alternative to User fees, a recipient Firm may purchase a monthly Digital Media Enterprise license to receive access to the 24X Last Sale feed for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. The

<sup>14</sup> See 24X Rule 13.8(b).

<sup>15</sup> The Exchange notes that while it is proposing the same fee for Professional and Non-Professional Users for this data feed, and thus will not audit Firms based on this distinction, it will request

reporting of each distinct category for informational purposes.

<sup>16</sup> See 24X Rule 13.8(c).

<sup>17</sup> See *supra* note 12.

Exchange proposes to establish a fee of \$2,000 per month per Firm for a Digital Media Enterprise license to receive the 24X Last Sale feed.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>18</sup> of the Act in general, and furthers the objectives of Section 6(b)(4)<sup>19</sup> of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees are consistent with the objectives of

Section 6(b)(5)<sup>20</sup> of the Act in that they are designed 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 national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed fees and fee structure are reasonable, equitably allocated, and not

unreasonably discriminatory because they are consistent with the fee structure and fees charged by other exchanges with comparable market data products. As such, the Exchange believes it is adopting a model that is easily understood by Members and non-Members, most of which also subscribe to market data products from other exchanges, and that the proposed fees are consistent with the Act generally, and Section 6(b)(5)<sup>21</sup> of the Act in particular. As summarized in the table below, the proposed monthly fees would generally be equivalent to or lower than the monthly fees charged by MEMX,<sup>22</sup> MIAx Pearl,<sup>23</sup> and Cboe BZX.<sup>24</sup>

Delivery	Exchange	Depth of book feed	Top of book feed	Last sale feed
Internal Distributor .....	24X .....	\$1,500 .....	\$750 .....	\$500.
	MEMX .....	\$1,500 .....	\$750 .....	\$500.
	MIAx Pearl .....	\$2,000 .....	\$1,000 .....	N/A.
	Cboe BZX .....	\$1,500 .....	\$750 .....	\$500.
External Distributor .....	24X .....	\$2,500 .....	\$2,000 .....	\$2,000.
	MEMX .....	\$2,500 .....	\$2,000 .....	\$2,000.
	MIAx Pearl .....	\$2,500 .....	\$2,000 .....	N/A.
	Cboe BZX .....	\$5,000 .....	\$2,500 .....	\$2,500.
Non-Display Usage not by Trading Platforms .....	24X .....	\$2,500 .....	Free .....	Free.
	MEMX .....	\$2,500 .....	Free .....	Free.
	MIAx Pearl .....	\$2,500 .....	\$1,000 .....	N/A.
	Cboe BZX .....	\$2,000 .....	N/A .....	N/A.
Non-Display Usage by Trading Platforms .....	24X .....	\$2,500 .....	Free .....	Free.
	MEMX .....	\$2,500 .....	Free .....	Free.
	MIAx Pearl .....	\$2,500 .....	\$1,000 .....	N/A.
	Cboe BZX .....	\$5,000 .....	N/A .....	N/A.
Professional User Fee .....	24X .....	\$30 .....	\$0.10 .....	\$0.10.
	MEMX .....	\$30 .....	\$0.01 .....	\$0.01.
	MIAx Pearl .....	\$30 .....	\$2 .....	N/A.
	Cboe BZX .....	\$40 .....	\$4 .....	\$4.
Non-Professional User Fee .....	24X .....	\$3 .....	\$0.10 .....	\$0.10.
	MEMX .....	\$3 .....	\$0.01 .....	\$0.01.
	MIAx Pearl .....	\$3 .....	\$0.10 .....	N/A.
	Cboe BZX .....	\$5 .....	\$0.10 .....	\$0.10.
Enterprise Fee .....	24X .....	N/A .....	\$10,000 .....	\$10,000.
	MEMX .....	N/A .....	\$10,000 .....	\$10,000.
	MIAx Pearl .....	\$25,000 .....	\$15,000 .....	N/A.
	Cboe BZX .....	\$100,000 .....	\$15,000 .....	\$15,000.
Digital Media Enterprise Fee .....	24X .....	\$5,000 .....	\$2,000 .....	\$2,000.
	MEMX .....	\$5,000 .....	\$2,000 .....	\$2,000.
	MIAx Pearl .....	N/A .....	N/A .....	N/A.
	Cboe BZX .....	\$7,500 (only applies to summary depth of book feed).	\$2,500 .....	\$2,500.

The Exchange believes that the proposed fees for the Exchange Data Feeds are reasonable when compared to fees for comparable products at MEMX, MIAx Pearl, and Cboe BZX, as illustrated in the table above, given that in nearly all cases, the Exchange's proposed fees are the same as or lower

than the fees charged by those other exchanges.

## Equitable Allocation

The Exchange believes that its proposed fees are reasonable, fair, and equitable, and not unfairly discriminatory because they are

designed to align with services provided. The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all data recipients that choose to subscribe to the Exchange Data Feeds. Any Firm that chooses to subscribe to one or more Exchange Data

<sup>18</sup> 15 U.S.C. 78f.

<sup>19</sup> 15 U.S.C. 78f(b)(4).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

<sup>22</sup> See MEMX data fee schedule, available at: <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>.

<sup>23</sup> See MIAx Pearl data fee schedule, available at: <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>.

<sup>24</sup> See Cboe BZX data fee schedule, available at: <https://www.cboe.com/us/equities/membership/fee-schedule/bzx/>.

Feeds is subject to the same fee schedule, regardless of what type of business it operates, and the decision to subscribe to one or more Exchange Data Feeds is based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm. The Exchange believes the proposed pricing among Exchange Data Feeds is equitably allocated because it is based upon the amount of information contained in each data feed. The 24X Top and 24X Last Sale data feeds can be utilized to trade on the Exchange but contain less information than the 24X Depth feed (*i.e.*, even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is an equitable allocation of fees for the products to be priced as proposed.

#### The Proposed Fees Are Not Unfairly Discriminatory

The Exchange believes that the proposed fees are not unfairly discriminatory because they would apply to all data recipients that choose to subscribe to the same Exchange Data Feeds. Any subscriber that chooses to subscribe to the Exchange Data Feeds is subject to the same Fee Schedule, regardless of what type of business it operates. Because the proposed fees for the 24X Depth feed are higher, subscribers seeking lower cost options may instead choose to receive data from the Securities Information Processors or through the 24X Top and/or 24X Last Sale feeds for a lower cost.

Alternatively, subscribers can choose to pay for the 24X Depth feed in order to receive data in a single feed with depth-of-book information if such information is valuable to them. The Exchange notes that subscribers can also choose to subscribe to a combination of data feeds for redundancy purposes or to use different feeds for different purposes. In sum, each subscriber has the ability to choose the best business solution for itself. The Exchange does not believe it is unfairly discriminatory to base pricing upon the amount of information contained in each data feed. As described above, the 24X Top and 24X Last Sale data feeds can be utilized to trade on the Exchange but contain less information than the 24X Depth feed (*i.e.*, even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is not unfairly discriminatory for the products to be priced as proposed.

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

In accordance with Section 6(b)(8) of the Act,<sup>25</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Intramarket Competition

The Exchange does not believe that the proposed fees for Exchange Data Feeds place certain market participants at a relative disadvantage compared to other market participants because, as noted above, the decision to subscribe to any Exchange Data Feeds is optional and proposed fees are associated with the usage of Exchange Data Feeds by each market participant based on the type of business it operates. The fees associated with the Exchange Data Feeds are based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm, and such fees do not impose a barrier to entry to smaller participants. Accordingly, the proposed fees for Exchange Data Feeds do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of Exchange Data Feeds consumed by various market participants and their usage thereof.

#### Intermarket Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to any of the Exchange Data Feeds, as described above. Additionally, other exchanges have similar market data fees in place for their participants, but with comparable and in some cases higher rates for market data feeds.<sup>26</sup> Competing equities exchanges are free to adopt comparable fee structures subject to the SEC rule filing process.

#### *C. 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.

<sup>25</sup> 15 U.S.C. 78f(b)(8).

<sup>26</sup> See *supra* notes 27–29.

#### **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)<sup>27</sup> of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,<sup>28</sup> because it establishes a due, fee, or other charge imposed by the Exchange. 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 under Section 19(b)(2)(B)<sup>29</sup> of the Act 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR-24X-2025-09 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-2025-09. 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

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-4(f)(2).

<sup>29</sup> 15 U.S.C. 78s(b)(2)(B).

obscene or subject to copyright protection. All submissions should refer to file number SR-24X-2025-09 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Sherry R. Haywood,**

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104095; File No. SR-DTC-2025-015]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Underwriting Service Guide and Operational Arrangements

September 26, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 25, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Exchange Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change<sup>5</sup> consists of amendments to Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called

“Rapid Issuance,”<sup>6</sup> (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The purpose of this proposed rule change is to amend the Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called “Rapid Issuance,” (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

##### (i) Background

DTC, through its Underwriting Service, supports the financial industry by making securities eligible for depository services. This enables Participants to distribute new and secondary offerings quickly and economically via electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through its Underwriting Department. Securities can be credited to the accounts of underwriters who are Participants or correspondents of Participants working through Participant accounts and

<sup>30</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), and the DTC Underwriting Service Guide (“Underwriting Guide”), each available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

distributed to the market by delivery to other Participants.<sup>7</sup>

Only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. The Participant or correspondent (also referred to in the Underwriting Guide and OA as the “underwriter”) seeking to make a security eligible for DTC services must provide an eligibility request by submitting certain required issuer and securities data and related offering and other eligibility-related documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) and Underwriting Central (“UWC”). UW SOURCE is currently used for processing eligibility requests of security types other than electronic certificates of deposit (“E-CDs”) and money market instruments (“MMI Securities”).<sup>8</sup> which are processed through UWC.<sup>9</sup>

While existing processes allow for processing of eligibility requests for non-MMI Securities in an efficient manner, DTC has identified opportunities for enhancement. More specifically, the modern features of UWC present an opportunity for the development of the proposed Rapid Issuance process, which would provide more efficient processing for non-MMI Securities and can be issued continuously via shelf offerings,<sup>10</sup> similar to the existing “rapid issuance” process for MMI Securities, which facilitates eligibility and continuous issuance of multiple MMI Securities with minimal manual intervention. However, Rapid Issuance will be dedicated to eligibility processing and

<sup>7</sup> See OA, *supra* note 5 at 6-7.

<sup>8</sup> MMI Securities are short-term debt securities that typically have maturities of one year or less. These instruments are used by governments, financial institutions, and corporations to manage their short-term funding needs and liquidity. Common types of MMI Securities include Treasury bills, commercial paper, and certificates of deposit.

<sup>9</sup> See OA, *supra* note 5 at 6-7 and the Underwriting Guide, *supra* note 5 at 11. See also Securities Exchange Act Release Nos. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR-DTC-2020-017) (“E-CD Release”) and 102841 (April 11, 2025), 90 FR 16188 (April 17, 2025) (“MMI Release”).

<sup>10</sup> A shelf offering is a type of offering in which a company can “tee up” a new issue of securities without having to sell the entire issue at once. This allows the company to sell portions of the issue over a period of time as market conditions become favorable or as the company needs capital. Shelf offerings provide companies with flexibility and the ability to time their offerings to take advantage of favorable market conditions. They reduce the costs and administrative burdens associated with multiple separate offerings.

<sup>6</sup> Any future fee associated with the issuance of securities made eligible through Rapid Issuance is not the subject of this proposal but, instead, would be the subject of a subsequent proposed rule change.