

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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)(iii) of the Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to provide clarity to market participants with respect to the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions for 24X. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁵

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission has also

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGA-2025-028 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-CboeEDGA-2025-028. 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-CboeEDGA-2025-028 and should be submitted on or before October 21, 2025.

considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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. 34-104094; File No. SR-NSCC-2025-013]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend the CNS Fails Charge in the NSCC Rules

September 26, 2025.

On September 5, 2025, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-NSCC-2025-013 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to modify the NSCC Rules & Procedures ("Rules") regarding the CNS Fails Charge that is applied when a Member fails to settle a Short Position or a Long Position by the applicable settlement date. The Proposed Rule Change was published for public comment in the **Federal Register** on September 16, 2025.³ The Commission has not received comments regarding the substance of the changes proposed in the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁵ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change)

¹⁶ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 103952 (Sept. 11, 2025), 90 FR 44735 (Sept. 16, 2025) (File No. SR-NSCC-2025-013) ("Notice of Filing").

⁴ 15 U.S.C. 78s(b)(2)(i).

⁵ 15 U.S.C. 78s(b)(2)(ii).

if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁶

The 45th day after publication of the Notice of Filing is October 31, 2025. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁷ designates December 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR–NSCC–2025–013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104086; File No. SR–24X–2025–07]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise the Hours of Operation of the Exchange

September 26, 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 September 24, 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 and II 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 revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session to preserve a one-hour trading pause (the “Trading Pause”),⁴ and to make other conforming changes. 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 is filing this proposed rule change to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session ⁵ to preserve the Trading Pause, and to make other conforming changes to reflect the changes to these market session definitions.

a. Background

24X was approved by the Securities and Exchange Commission as a national securities exchange on November 27, 2024 ⁶ and plans to commence operations on September 29, 2025. 24X Rules currently provide for trading sessions that span from 4 a.m. E.T. to 7

p.m. E.T. on each U.S. Business Day:⁷ (1) the “Core Market Session,” which will operate between 9:30 a.m. E.T. and 4 p.m. E.T. on U.S. Business Days,⁸ (2) the “Pre-Market Session,” which will operate between 4 a.m. E.T. and 9:30 a.m. E.T. on U.S. Business Days,⁹ and (3) the “Post-Market Session,” which will operate between 4 p.m. E.T. and 7 p.m. E.T. on U.S. Business Days.¹⁰ The current 24X Rules also provide that once certain requirements are met, another trading session, the “24X Market Session,” ¹¹ would operate between 8 p.m. E.T. and 4 a.m. E.T. on Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day.¹² 24X Rules also provide for the Trading Pause from 7 p.m. E.T. until 8 p.m. E.T. on Monday, Tuesday, Wednesday, and Thursday nights.¹³

24X, however, will not commence operation of the 24X Market Session until certain requirements are met. Specifically, Rule 1.5(c) requires 24X, prior to commencing operation of the 24X Market Session, to file a proposed rule change, pursuant to Section 19(b) of the Exchange Act and the rules thereunder, to amend its rules confirming that 24X is able to comply with its obligations under the Exchange Act during the 24X Market Session and that the Equity Data Plans ¹⁴ are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session (“24X Market Session Proposed Rule Change”). The 24X Market Session Proposed Rule Change must be filed with the Commission and be approved,

⁷ See 24X Rule 1.5(ll) defining “U.S. Business Day.”

⁸ See 24X Rule 1.5(l) defining the “Core Market Session.”

⁹ See 24X Rule 1.5(z) defining the “Pre-Market Session.”

¹⁰ See 24X Rule 1.5(y) defining the “Post-Market Session.”

¹¹ See 24X Rule 1.5(c) defining the “24X Market Session.”

¹² See 24X Rule 1.5(c).

¹³ See 24X Rule 11.15(c)(2). This Trading Pause will permit 24X to address the technical implications of a 23-hour trading day and will facilitate industry-wide testing, internal market testing, and systems updates and improvements.

¹⁴ The term “Equity Data Plans” is defined in 24X Rule 1.5(o) to mean “the effective national market system plan(s) that govern the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including (1) Consolidated Tape Association Plan (“CTA Plan”), (2) Consolidated Quotation Plan (“CQ Plan”), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”), and (4) any successor thereto to the named Plan(s).”

⁶ *Id.*

⁷ *Id.*

⁸ 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 24X Rule 11.5(c)(2).

⁵ Pursuant to 24X Rule 1.5(c), the Exchange will not commence operation of the 24X Market Session until certain requirements are met.

⁶ See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).