

Act²⁰ and Rule 19b-4(f)(6)²¹ 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-071 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-CBOE-2025-071. 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-CBOE-2025-071 and should be submitted on or before December 15, 2025.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-20690 Filed 11-21-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104223; File No. SR-24X-2025-13]

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

November 19, 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 30, 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 amend the transaction 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

²² 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).

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 amend the transaction fees and rebates applicable to Members of the Exchange. Specifically, the Exchange proposes the following with respect to securities priced below \$1.00 per share ("Sub-Dollar Securities"): (i) to reduce the fee for executions of orders that remove liquidity from the 24X Book⁵ ("Removed Volume") from 0.28% of total dollar value to 0.15% of total dollar value, and (ii) to increase the rebate for executions of orders that are displayed on the 24X Book and add liquidity to the Exchange ("Added Displayed Volume")⁶ from 0.075% of total dollar value to 0.15% of total dollar value. The Exchange will commence operations as a national securities exchange on October 14, 2025, and will implement these changes as of that date.

The proposed decreased fee for Removed Volume and increased rebate for Added Displayed Volume in Sub-Dollar Securities are more consistent with the fees charged and rebates provided by other exchanges,⁷ and are intended to promote order flow in Sub-Dollar Securities to the Exchange by incentivizing Members to increase the liquidity-providing orders they submit to the Exchange, which would support price discovery on the Exchange and provide additional liquidity for incoming orders. The Exchange also believes this change will promote market quality by encouraging narrower spreads in Sub-Dollar Securities, which

⁵ "24X Book" refers to the Exchange system's electronic file of orders. See Exchange Rule 1.5(a).

⁶ Such executions will be indicated by a fee code of "1" in execution reports provided by the Exchange.

⁷ See Long-Term Stock Exchange, Inc. ("LTSE") fee schedule, available at: [https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/68a7887113d19e3c58f358ca_LTSE%20Fee%20Schedule_August%202021%20202025%20\(Date%20Update\).pdf](https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/68a7887113d19e3c58f358ca_LTSE%20Fee%20Schedule_August%202021%20202025%20(Date%20Update).pdf); Cboe EDGA Exchange, Inc. ("Cboe EDGA") fee schedule, available at: https://www.cboe.com/us/equities/membership/fee_schedule/edga/; MIAX PEARL, LLC ("MIAX Pearl") fee schedule, available at: https://www.miaxglobal.com/sites/default/files/fee_schedule_files/MIAX_Pearl_Equities_Fee_Schedule_08012025.pdf; and NYSE Texas, Inc. ("NYSE Texas") fee schedule, available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf.

are often characterized by lower depth and wider bid-ask differentials.

The proposed rule change does not include different fees or rebates for transactions in Sub-Dollar Securities that depend on the number of orders submitted to, or transactions executed on or through, the Exchange. Accordingly, all fees and rebates described above are applicable to all Members, regardless of the overall volume of a Member's trading activities on the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)⁸ of the Act in general, and furthers the objectives of Section 6(b)(4)⁹ 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 and rebates are consistent with the objectives of Section 6(b)(5)¹⁰ 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.

Upon its commencement of operations as a national securities exchange, the Exchange 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. The Exchange believes that the proposed amended fee and rebate reflect a simple and competitive pricing structure designed to incentivize market participants to add aggressively priced displayed liquidity and direct their order flow to the Exchange, which the Exchange believes would promote price discovery and price formation and deepen liquidity that is subject to the

Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors. The Exchange also believes this change will promote market quality by encouraging narrower spreads in Sub-Dollar Securities, which are often characterized by lower market depth and wider bid-ask differentials.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues, and also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹¹

As illustrated in the following table, the Exchange notes that the proposed amended fee and rebate are comparable to those in place on other exchanges:¹²

Exchange	Fee for removing sub-dollar volume (percent)	Rebate for adding sub-dollar volume (percent)
24X	0.15	(0.15)
LTSE	0.20	(0.15)
Cboe EDGA	0.15	(0.15)
MIAX Pearl	0.20	(0.15)
NYSE Texas	0.10	(0.10)

The Exchange believes that it is appropriate, reasonable, and consistent with the Act to charge a standard fee of 0.15% of total dollar value for Removed Volume in Sub-Dollar Securities, because it is more comparable to the transaction fees charged by other exchanges for removing liquidity in Sub-Dollar Securities.¹³ The Exchange further believes that this fee is equitably allocated and not unfairly discriminatory because it applies equally to all Members, and is designed to facilitate increased activity on the Exchange to the benefit of all Members by providing more trading opportunities and promoting price discovery.

The Exchange believes that it is appropriate, reasonable, and consistent with the Act to provide a standard rebate of 0.15% of the total dollar value for Added Displayed Volume in Sub-Dollar Securities, because it is also more

consistent with rebates provided by other exchanges for transactions that add volume in Sub-Dollar Securities.¹⁴ The Exchange further believes that this rebate structure is equitably allocated and not unfairly discriminatory because it applies equally to all Members.

The Exchange notes that under the proposed amended fee structure, it will pay the same rebate for Added Displayed Volume in Sub-Dollar Securities as the fee it charges for removing such volume, and as such the Exchange will have no net capture (*i.e.*, will not make money) with respect to transactions in Sub-Dollar Securities. As noted above, the Exchange will operate in a highly competitive market, and the Exchange believes this pricing structure will enable it to effectively compete with other exchanges by attracting Members and order flow to the Exchange, which will help the Exchange

to gain market share for executions. The Exchange may determine to modify its pricing structure after it has gained sufficient participation from market participants to instead be profitable with respect to such transactions. The Exchange believes this pricing structure, including the zero net capture for Added Displayed Volume transactions in Sub-Dollar Securities, is designed to incentivize market participants to add aggressively priced displayed liquidity and direct their order flow to the Exchange, which the Exchange believes would promote price discovery, price formation, and narrower spreads, and deepen liquidity that is subject to the Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors. The Exchange does not believe that the zero

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

¹² See *supra* note 7.

¹³ *Id.*

¹⁴ *Id.*

net capture with respect to Added Displayed Volume transactions in Sub-Dollar Securities will materially impact the capitalization of the Exchange or otherwise impair the Exchange's ability to operate or regulate itself. The Exchange is well-capitalized and the Exchange's parent company, 24X US Holdings LLC, has agreed to provide adequate funding for the Exchange's operations, including the regulation of the Exchange.

In conclusion, the Exchange submits that its proposed amended fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act for the reasons discussed above in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities, does not permit unfair discrimination between customers, issuers, brokers, or dealers, and is designed to promote just and equitable principles of trade, 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, particularly as the proposal neither targets nor will it have a disparate impact on any particular category of market participant. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that it is subject to significant competitive forces, and that its proposed amended fee and rebate structure is an appropriate effort to address such forces.

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. Rather, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives, and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁵

The Exchange does not believe that the proposed rule change will impose

any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed amended pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. As a new exchange, the Exchange expects to face intense competition from existing exchanges and other non-exchange venues that provide markets for equities trading. With respect to the Exchange's proposal to operate with zero net capture for transactions involving Added Displayed Volume in Sub-Dollar Securities, the Exchange is proposing this pricing in an effort to encourage market participants to join, connect to, and participate on the Exchange. The Exchange may modify its pricing structure after it has gained sufficient participation from market participants to eliminate the zero net capture and instead be profitable with respect to such transactions.

Although this pricing incentive is intended to attract liquidity to the Exchange, most other exchanges in operation today already offer multiple incentives to their participants, including tiered pricing that provides higher rebates or discounted executions, and other exchanges will be able to modify such incentives in order to compete with the Exchange. As discussed above, the Exchange notes that the proposed amended fee and rebate are comparable to those in place on other exchanges. Accordingly, with respect to a market participant deciding to either submit an order to add or remove liquidity in Sub-Dollar Securities, there are multiple exchanges that will continue to be competitively priced for such orders when compared to the Exchange's pricing. Further, while pricing incentives do cause shifts of liquidity between trading centers, market participants make determinations on where to provide liquidity or route orders to take liquidity based on factors other than pricing, including technology, functionality, and

other considerations. Consequently, the Exchange believes that the degree to which its proposed amended fee and rebate could impose any burden on competition is extremely limited, and does not believe that such pricing structure would burden competition of Members or competing venues in a manner that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed amended fee and rebate apply equally to all Members. The proposed pricing structure is intended to encourage market participants to add and remove displayed liquidity in Sub-Dollar Securities on the Exchange by providing a fee and rebate that are more comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed rates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition.

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.

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)¹⁶ of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder,¹⁷ 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)¹⁸ of the Act to determine whether the proposed rule

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(2).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

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-2025-13 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-2025-13. 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-24X-2025-13 and should be submitted on or before December 15, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-20682 Filed 11-21-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104224; File No. SR-MEMX-2025-31]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule Concerning Equities Transaction Pricing

November 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on September 30, 2025, MEMX LLC ("MEMX" 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 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 is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members³ (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to (i) increase the base rebates for executions of orders that add non-displayed liquidity to the Exchange (such orders, "Added Non-Displayed Volume") in securities priced at or above \$1.00 per share; (ii) increase the base rebates for executions of Added Non-Displayed Volume in securities priced below \$1.00 per share (such orders, "Added Non-Displayed Sub-Dollar Volume"); (iii) increase the base rebates provided for executions of orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange (such orders, "Added Displayed Sub-Dollar Volume"); (iv) modify the Non-Display Add Tiers by eliminating Non-Display Add Tiers 2 and 3; (v) adopt new standard fees for executions of orders that remove liquidity from the Exchange (such orders, "Removed Volume"), separated by Tapes A, B, and C; (vi) reduce the fee for executions of Retail Orders⁴ in securities priced at or

above \$1.00 per share that remove liquidity from the Exchange (such orders, "Removed Retail Volume"); (vii) eliminate the Sub-Dollar Rebate Tier; and (viii) modify the required criteria under the Tape A Quoting Tier. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal immediately. The text of the proposed rule change is provided in Exhibit 5.

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 purpose of the proposed rule change is to amend the Fee Schedule to: (i) increase the base rebates for executions of orders that add non-displayed liquidity to the Exchange (such orders, "Added Non-Displayed Volume") in securities priced at or above \$1.00 per share; (ii) increase the base rebates for executions of Added Non-Displayed Volume in securities priced below \$1.00 per share (such orders, "Added Non-Displayed Sub-Dollar Volume"); (iii) increase the base rebates provided for executions of orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange (such orders, "Added Displayed Sub-Dollar Volume"); (iv) modify the Non-Display Add Tiers by eliminating Non-Display Add Tiers 2 and 3; (v) adopt new standard fees for executions of orders that remove liquidity from the Exchange (such orders, "Removed Volume"), separated by Tapes A, B, and C; (vi) reduce the fee

Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization ("RMO"), provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Exchange Rule 11.21(a).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 1.5(p).

⁴ A "Retail Order" means an agency or riskless principal order that meets the criteria of FINRA