

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104257; File No. SR-24X-2025-12]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Dates in the Warrant Performance Incentive Program

November 25, 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 29, 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 certain dates in its warrant performance incentive program. 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 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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange adopted a warrant performance incentive program (“Program”) to allow Members of the

Exchange who participate in the Program (“Participants”) to earn the right to purchase Non-Voting Common Units³ of 24X US Holdings LLC (“24X US Holdco”), the Exchange’s parent company.⁴ As described in the Warrant Program Release, each Member of the Exchange may become a Participant in the Program by prepaying \$500,000 in Exchange fees (“Prepayment Fee”) and satisfying the Program eligibility requirements. Upon joining the Program, each Participant will receive a warrant that vests based on the Participant’s achievement of certain minimum trading volumes (“Target Volume”)⁵ on the Exchange during each designated pre-determined period in which the Program is in effect (“Measurement Period”)⁶ and the Exchange’s achievement of a minimum market share during such Measurement Periods (“24X Minimum Overall Market Share”).⁷ When the warrants vest, Participants will have the right to exercise the warrants to purchase a certain number of 24X US Holdco Non-Voting Common Units.

As described in the Warrant Program Release, it was anticipated that the Program would commence on September 29, 2025, as the Exchange anticipated commencing operations on September 29, 2025. However, the

³ 24X filed a proposed rule change for immediate effectiveness to amend the Limited Liability Company Agreement of 24X US Holdings LLC, as amended (“24X US Holdco LLC Agreement”) to accommodate aspects of the proposal that affect the 24X US Holdco LLC Agreement. The changes to the 24X Holdco LLC Agreement include amendments to authorize the issuance of Non-Voting Common Units as well as the implementation of the liquidity program related to the Program. Securities Exchange Act Rel. No. 104098 (Sept. 26, 2025).

⁴ Securities Exchange Act. Rel. No. 104018 (Sept. 23, 2025) (“Warrant Program Release”).

⁵ As discussed in more detail in the Warrant Program Release, the “Target Volume” is 5% of the average daily trading volume on the Exchange, where the daily trading volume is calculated based on total aggregated average daily volume traded over each Measurement Period.

⁶ As discussed in more detail in the Warrant Program Release, the “Measurement Period” for Year 1 (2025) is September 29, 2025 through December 31, 2025 (subject to the Exchange commencing trading on or prior to October 15, 2025); the Measurement Periods for Year 2 (2026) are (1) January 1–March 31, 2026, (2) April 1–June 30, 2026, (3) July 1–September 30, 2026, and (4) October 1–December 31, 2026; and the Measurement Periods for Year 3 (2027) are (1) January 1–March 31, 2027, (2) April 1–June 30, 2027, (3) July 1–September 30, 2027, and (4) October 1–December 31, 2027.

⁷ As discussed in more detail in the Warrant Program Release, the “24X Minimum Overall Market Share” is defined as follows: (1) for each Measurement Period of Year 2, the 24X Minimum Overall Market Share is 0.50% of the Consolidated Average Daily Volume (“CADV”) for all NMS Stocks eligible for trading on 24X; and (2) for each Measurement Period of Year 3, the 24X Minimum Overall Market Share is 1.00% of the CADV for all NMS Stocks eligible for trading on 24X.

Exchange has determined to commence operations on October 14, 2025 and to commence the Program on October 14, 2025. In light of the later launch date for the Exchange and the Program, the Exchange has determined to amend certain dates in connection with the Program. All other aspects of the Program would remain the same as described in the Warrant Program Release.

a. Requirements for Participation in the Program

As described in the Warrant Program Release, to be eligible to be a Participant, an applicant must (i) be a Member in good standing⁸ of 24X; (ii) be a registered broker-dealer pursuant to Section 15 of the Exchange Act;⁹ (iii) qualify as an “accredited investor” as such term is defined in Regulation D of the Securities Act of 1933;¹⁰ (iv) have executed the required documentation for participation in the Program—the subscription agreement and confidentiality agreement; and (v) tendered the Prepayment Fee no later than September 26, 2025 to participate in the Program at its commencement, or by the first day of each subsequent quarter of the Program Period to participate in the Program as of such subsequent quarter until October 1, 2027. Once an eligible applicant for the Program has executed all required documentation for participation in the Program and has paid the Prepayment Fee no later than September 26, 2025 (or by the first day of subsequent quarters for the rolling application process as discussed above), the applicant would be accepted into the Program as a Participant and granted a warrant.

The Exchange proposes to amend the Program to replace the September 26, 2025 date for the eligibility criteria with October 10, 2025. Accordingly, with this change, an eligible applicant for the Program would be required to have executed all required documentation for participation in the Program and paid the Prepayment Fee no later than October 10, 2025 in order to participate

⁸ For these purposes with regard to the Program, the term “good standing” means that a Member is not delinquent with respect to Exchange fees or other charges and is not suspended or barred from being a Member.

⁹ 15 U.S.C. 78o.

¹⁰ The purpose of this criterion relates to the ability of 24X US Holdco to sell securities (in this case, Non-Voting Common Units) pursuant to an exemption from registration under the Securities Act of 1933. The definition of “accredited investor” under Rule 501(a)(1) of the Securities Act of 1933 includes any broker or dealer registered pursuant to Section 15 of the Act. As noted above, a Participant will be required to be registered as a broker or dealer pursuant to Section 15 of the Exchange Act. Therefore, all Participants will satisfy this criterion.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in the Program at its commencement on October 14, 2025.

b. Measurement Period for Year 1

Warrants received by Participants when they join the Program vest when (1) 24X has met any applicable 24X Minimum Overall Market Share, and (2) a Participant has met the Target Volume for each relevant Measurement Period. When the warrants vest for a Measurement Period, Participants will have the right to exercise the warrants to purchase a certain number of 24X US Holdco Non-Voting Common Units for that Measurement Period. As described in the Warrant Program Release, the number of Non-Voting Common Units that may be exercised for the Measurement Period in Year 1 by each Participant would be determined as follows. Provided that the Exchange commences trading on or prior to October 15, 2025, an aggregate of 219,608 Non-Voting Common Units, which represent 2% of the fully diluted outstanding Units of 24X US Holdco as of September 29, 2025, would be available to be purchased upon the exercise of warrants that vest in accordance with the Program based on trading that occurred during the period from and including September 29, 2025 (or such later date, if the date when trading commences is after September 29, 2025) through and including December 31, 2025, which is the only Measurement Period for Year 1. Such aggregate number of Non-Voting Common Units will be allocated among Participants who qualify by meeting the Target Volume described in the Warrant Program Release. If trading does not commence on the Exchange by October 15, 2025, no warrants would vest in Year 1 and, therefore, Participants would not have the right to purchase Non-Voting Common Units via the Program in Year 1. If trading does not commence on the Exchange by October 15, 2025, then such 219,608 Non-Voting Common Units for Year 1 would be excluded from the Program entirely; they cannot be earned at a later date under the Program. In addition, for purposes of clarity, Year 1 is not subject to the 24X Minimum Overall Market Share requirement.

The Exchange proposes to change the commencement date for the Measurement Period for Year 1 from September 29, 2025 to October 14, 2025. With this change the Measurement Period for Year 1 would extend from and including October 14, 2025 (or such later date, if the date when trading commences after October 14, 2025) through and including December 31, 2025.

c. Exercising Vested Warrants

As described in the Warrant Program Release, Participants would be entitled to exercise their warrants for the number of Non-Voting Common Units of 24X US Holdco that vested from the time of vesting until September 29, 2032, the seventh anniversary of September 29, 2025. The Exchange proposes to change the September 29, 2032 date to October 14, 2032, as it would be the seventh anniversary of the proposed October 14, 2025 start date for the Program.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Exchange Act¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) of the Exchange Act¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Exchange Act,¹⁴ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed changes to certain dates related to the Program are consistent with the Act. The proposed date changes are intended to facilitate the Program as a result of the change in the intended launch date for the Exchange. As described in the Warrant Program Release,¹⁵ the Program would promote the long-term interests of the Exchange by providing incentives designed to encourage 24X market participants to contribute to the growth and success of the Exchange via actively providing liquidity on the 24X market, and to

provide additional investment and funding which could be used for the regulation and operation of the Exchange. Such additional funds would enable the Exchange to be organized to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and, in turn, would protect investors and the public interest. In addition, the Exchange does not believe that the proposed rule change would be unfairly discriminatory as such date changes would apply to all Participants in the same manner.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change would authorize changes to certain Program dates as set forth in the Warrant Program Release in light of the new launch date for the Exchange. Accordingly, the Exchange believes that the proposed rule change would not raise any new issues related to burdens on competition that were not contemplated in connection with the Warrant Program Release.

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)(ii)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

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).

¹³ See *id.*

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ See Warrant Program Release.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2025-12 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-2025-12. 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 also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-24X-2025-12 and should be submitted on or before December 22, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

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¹⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104261; File No. SR-BX-2025-027]

Self-Regulatory Organizations; Nasdaq BX, Inc; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Price of a 10Gb Ultra Fiber Connection to the Exchange

November 25, 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 November 13, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The 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 modify the price of a 10Gb Ultra fiber connection to the Exchange, as described further below. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 2, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, 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 proposes to amend its fee schedule relating to physical connectivity fees. By way of background, a market participant may opt to connect to the Exchange at its data center through various means, including, *inter alia*: (1) direct connections and indirect connections through vendors; (2) direct connections via copper and fiber; (3) as to fiber connections, connections with different throughputs (1 gigabit (“Gb”), 1Gb Ultra, 10Gb, 10Gb Ultra, and 40Gb). The Exchange currently assesses a \$1,650 installation fee and a \$16,500 ongoing monthly fee for a 10Gb Ultra fiber connection. The Exchange proposes to increase this monthly fee to \$18,500 per month, while maintaining the existing installation fee.

The Exchange notes the proposed fee change will better enable it to continue to maintain and improve its market technology and services. The Exchange also notes that the proposed fee amount, even as amended, will be lower than the monthly fee assessed by the New York Stock Exchange (“NYSE”) for a similar connection. NYSE offers a 10Gb LX LCN Circuit and 10Gb NMS Network Circuit connection for which it charges a \$15,000 installation fee and a monthly fee of \$22,000 per month.³

The Exchange also notes that a market participant can use a single 10 Gb Ultra fiber connection to access all the following affiliated exchanges: the Nasdaq Stock Market, the Nasdaq Options Market, Nasdaq BX, Nasdaq BX Options, Nasdaq PSX, PHLX Options, Nasdaq ISE, Nasdaq GEMX, Nasdaq MRX, and the Nasdaq Bond Exchange (“Affiliate Exchanges”). Notably, only one monthly fee currently (and will continue) to apply per 10 Gb Ultra fiber connections regardless of how many Affiliate Exchanges are accessed through that one fiber connection.

The Exchange will implement the proposed rule change beginning on January 2, 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5)

¹ See NYSE et al. Connectivity Fee Schedule, last updated October 21, 2025, at 12, available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 15 U.S.C. 78f(b).