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

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106061; File No. S7–2026–06]

Order Granting Temporary Conditional Exemptive Relief to 24X National Exchange LLC From Certain Requirements of Rule 602 of Regulation NMS, Certain Requirements of Certain Equity Data Plans, and Section 19(g)(1) of the Securities Exchange Act of 1934, Pursuant to Section 36 of the Securities Exchange Act of 1934 and Rules 602 and 608 of Regulation NMS, To Permit Certain Overnight Trading, Subject to Certain Conditions, and Effective As of January 24, 2027 and Until the Earlier of (1) the date the Extended Hours Amendments Are Implemented or (2) July 2, 2027

August 7, 2026.

I. Introduction

On December 15, 2025, 24X National Exchange LLC (''24X or ''Exchange'') submitted a request for temporary conditional exemptive relief [1] pursuant to section 36 of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act'') [2] and pursuant to Rules 602(d) [3] and 608(e) [4] of Regulation NMS under the Act, in accordance with relevant procedures set forth in Exchange Act Rule 0–12.[5] In the Application, as discussed further below, the Exchange requested temporary conditional exemptive relief from: (1) certain requirements of Rule 602 of Regulation NMS under the Exchange Act; [6] (2) certain requirements of 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'') [7] and the Consolidated Quotation Plan (''CQ Plan'') [8] with regard to the reporting of quoting activity during the ''24X Market Session;'' [9] and (3) the requirement under section 19(g)(l) of the Exchange Act [10] to comply with certain requirements set forth in 24X Rules 1.5(c) and 11.6, to permit the Exchange to offer trading during the 24X Market Session. On February 25, 2026, the Commission published the Application for public comment.[11] The Commission received comment letters on the Application [12] and a response from the Exchange.[13]

The relief sought in the Application would allow 24X to operate its NMS stock trading system during the 24X Market Session (*i.e.,* 9:00 p.m. to 4:00 a.m. ET, Sunday through Thursday) when the Equity Data Plans are not collecting, consolidating, processing and disseminating consolidated SIP data to the public.[14] In other words, 24X's Application seeks relief to allow 24X to offer trading during the 24X Market Session *before* the Equity Data Plans are ready to accommodate those overnight hours.[15] Recently, and after the Application was published in the **Federal Register**, the Commission approved the Equity Data Plans' amendments to extend the operating hours of the exclusive SIPs to 23 hours per day, 5 days per week,[16] and the Equity Data Plans stated that they expect to be ready to collect, consolidate, process, and disseminate SIP data during the hours that coincide with the 24X Market Session by December 6, 2026.[17]

The relief sought by 24X is novel because no national securities exchange currently operates its trading system when the exclusive SIPs are not collecting, consolidating, processing and disseminating consolidated SIP data. As specified by its own rules, 24X may not operate its trading system during the 24X Market Session when the Equity Data Plans are not able to collect, consolidate, process and disseminate consolidated SIP data, which rule has been in place since the

[19] 17 CFR 200.30–3(a)(12).

[1] *See* Letter from David Sassoon, General Counsel, Exchange, dated Dec. 15, 2025 (''Application''). The Application may be found on *https://www.sec.gov/files/rules/other/2026/34-104894.pdf.*

[2] 15 U.S.C. 78mm.

[3] 17 CFR 242.602(d).

[4] 17 CFR 242.608(e).

[5] 17 CFR 240.0–12.

[6] 17 CFR 242.602.

[7] *See* UTP Plan, *available at https://www.utpplan.com/utp_plan.*

[8] *See* CQ Plan, *available at https://www.ctaplan.com/plans.*

[9] *See* 24X Rule 1.5(c) defining the ''24X Market Session.'' The 24X Market Session would operate between 9:00 p.m. and 4:00 a.m. Eastern time (''ET'') Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day.

[10] 15. U.S.C. 78s(g)(1). Section 19(g)(1) of the Exchange Act requires self-regulatory organizations (''SROs'') to comply with, among other things, their own rules.

[11] *See* Securities Exchange Act Release No. 104894 (Feb. 25, 2026), 91 FR 10169 (Mar. 2, 2026) (File No. S7–2026–06).

[12] Comments received by the Commission are *available at https://www.sec.gov/rules-regulations/public-comments/s7-2026-06.*

[13] *See* Letter from David Sassoon, General Counsel, Exchange, dated on Apr. 23, 2026 (''Response Letter''). The Response Letter is *available at https://www.sec.gov/rules-regulations/public-comments/s7-2026-06.*

[14] The three NMS Plans that currently govern the collection, consolidation, processing, and dissemination of SIP data and oversee the exclusive securities information processors (''SIPs'') for equity market data for NMS stocks are (1) the Consolidated Tape Association Plan (''CTA Plan''), (2) the CQ Plan, and (3) the UTP Plan (collectively, the Equity Data Plans''). *See also* 24X Rule 1.5(o), which defines ''Equity Data Plans'' as including the CTA Plan, CQ Plan, UTP Plan and any successor plan. On Nov. 20, 2024, the Commission approved the Limited Liability Company Agreement of the CT Plan LLC (''CT Plan''), which upon implementation, will replace the Equity Data Plans. *See* Securities Exchange Act Release No. 101672 (Nov. 20, 2024), 89 FR 94957 (Nov. 29, 2024). The Equity Data Plans are administered by the ''Participants'' through an ''Operating Committee,'' which oversee the SIPs, composed of a representative designated by each Participant. The members of the Operating Committees of the Equity Data Plans include representatives from: (1) 24X; (2) Cboe BYX Exchange, Inc.; (3) Cboe BZX Exchange, Inc.; (4) Cboe EDGA Exchange, Inc.; (5) Cboe EDGX Exchange, Inc.; (6) Cboe Exchange, Inc.; (7) Financial Industry Regulatory Authority, Inc.; (8) Investors' Exchange LLC; (9) Long Term Stock Exchange, Inc.; (10) MEMX LLC; (11) MIAX PEARL, LLC; (12) Nasdaq ISE, LLC; (13) Nasdaq PHLX LLC; (14) Nasdaq Texas, Inc.; (15) The Nasdaq Stock Market LLC; (16) New York Stock Exchange LLC; (17) NYSE American LLC; (18) NYSE Arca, Inc.; (19) NYSE National, Inc.; (20) NYSE Texas, Inc.; and (21) Texas Stock Exchange LLC.

[15] As discussed below, the Application was filed with the Commission before the Equity Data Plans filed the Extended Hours Amendments. *See* Extended Hours Amendments, *infra* note 16. In its Application, 24X stated that it would comply with a number of conditions as part of its requested exemptive relief, including making publicly available for no cost a proprietary real-time data feed that includes quotation and last sale information, making certain disclosures, and providing certain quarterly data to the Commission.

[16] On June 26, 2026, the Commission approved amendments to the Equity Data Plans to among other things, extend the exclusive SIPs hours of operation. *See* Securities Exchange Act Release Nos. 105780, 91 FR 40058 (July 1, 2026) (order approving amendments to the UTP Plan); and 105779, 91 FR 40082 (July 1, 2026) (order approving amendments to the CTA and CQ Plans) (together the ''Extended Hours Amendments''). In these orders, the Commission stated that the Participants must comply and enforce compliance with the Plans as amended starting on December 6, 2026. Further, on May 27, 2026, the Commission approved rules for the National Securities Clearing Corporation (''NSCC'') to support extended trading hours for the U.S. equity markets. *See* Securities Exchange Act Release No. 105565 (May 27, 2026) 91 FR 32491 (June 1, 2026) (''NSCC Approval Order'').

[17] *See* Extended Hours Amendments, *supra* note 16. *See also* Letter from Jeff Kimsey, Chair of the Operating Committees of the Equity Data Plans Letter, dated Mar. 23, 2026 (''Equity Data Plans Letter'') (stating in a comment letter on the Application that the Operating Committees ''expect to launch extended hours for the Processors on December 6, 2026, subject to [Commission] approval of the amendments to the Equity Data Plans to implement 23×5 operation of the Processors.'').

Commission granted 24X's application to register as a national securities exchange.[18]

For the reasons stated below, the Commission is not granting 24X's requested relief at this time. Rather, starting on January 24, 2027, the Commission is granting this temporary conditional exemptive relief that would allow 24X to offer trading during the 24X Market Session but only in the event that the Equity Data Plans are unable to meet the December 6, 2026 implementation date for the Extended Hours Amendments to enable the Equity Data Plans to collect, consolidate, process and disseminate consolidated SIP data during the operation of the 24X Market Session.[19] Specifically, pursuant to its authority under section 36(a)(1) of the Exchange Act,[20] Rule 602 [21] and Rule 608 [22] the Commission is granting this temporary conditional exemptive relief to 24X from certain requirements of Rule 602 of Regulation NMS, certain requirements of certain Equity Data Plans, and section 19(g)(1) of the Act, as described further below, to allow 24X to commence operations during the 24X Market Session, subject to certain conditions that aim to minimize the effect of those Equity Data Plans not being in place set forth herein, effective as of January 24, 2027 and until the earlier of (1) the date the Extended Hours Amendments are implemented or (2) July 2, 2027.

II. Background

In the 24X Approval Order, the Commission approved rules that will allow the Exchange to ultimately operate 23 hours a day, 5 days per week.[23] Specifically, 24X rules provide for four trading sessions: (1) a Pre-Market Session (4:00 a.m.–9:30 a.m. ET); (2) a Core Market Session (9:30 a.m.–4:00 p.m. ET); (3) a Post-Market Session (4:00 p.m.–8:00 p.m. ET); [24] and (4) a 24X Market Session (9:00 p.m.–4:00 a.m. ET every Sunday, Monday, Tuesday, Wednesday, and Thursday night that precedes a U.S. Business Day).[25] On October 14, 2025, 24X commenced operations, and offers trading during three of these four trading sessions—the Pre-Market Session, the Core Market Session and the Post-Market Session.[26] As of the date of this order, 24X has not commenced operation during the 24X Market Session.

Pursuant to 24X rules, the Exchange needs to satisfy three conditions prior to commencing trading during the 24X Market Session. First, 24X Rule 1.5(c) states that, the Exchange shall not commence operation of the 24X Market Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session that is equivalent to the mechanism established for Exchange Trading Hours other than the 24X Market Session,[27] and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the 24X Market Session.[28] Second, 24X Rule 1.5(c) provides that prior to commencing its operation of the 24X Market Session, the Exchange will file a proposed rule change pursuant to section 19(b) of the Exchange Act and the rules thereunder confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the 24X Market Session and that such Equity Data Plans 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''). Finally, 24X Rule 1.5(c) states that the 24X Market Session Proposed Rule Change must be filed with the Commission within 25 months of the Commission's approval of the Exchange's application for registration as a national securities exchange (*i.e.,* December 27, 2026), and that if it is not filed within those 25 months, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session.[29] In the 24X Approval Order, the Commission stated that requiring the 24X Market Session to operate concurrently with the operation of the Equity Data Plans would enhance transparency during the 24X Market Session and promote the goals of the national market system.[30]

According to the Exchange, the Equity Data Plans' progress towards operating during the times that coincide with the 24X Market Session has encountered various delays.[31] The Exchange stated that the Equity Data Plans formed a 24-Hour Committee in June 2024, and timelines and cost estimates were delivered in October 2025, nearly a year later than expected.[32] The Exchange stated that it was given an expected date for the Equity Data Plans to begin operations during the times that coincide with the 24X Market Session of November/December 2026, which is beyond the originally anticipated 18-month period set forth in 24X Rule 1.5(c) and discussed in the 24X Approval Order.[33] The Exchange stated that the timeline for the implementation of necessary technology may be further delayed by the need for regulatory approval of amendments to the Equity Data Plans.[34] 24X stated that ''[i]n light of substantial, ongoing delays by various Equity Data Plans related to facilitating overnight trading'' that it requests that the Commission provide temporary conditional exemptive relief as described in the Application to allow 24X to offer trading during the 24X Market Session.[35]

After the Application was submitted, the Equity Data Plans filed amendments, which were approved by the Commission on June 26, 2026, to extend their hours of operation to coincide with the hours of the 24X Market Session.[36]

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[18] *See* 24X Rule 1.5(c). *See also* Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (''24X Approval Order''). Other national securities exchanges that have rules approved to offer trading during the overnight hours contain the same requirement. *See* NYSE Acra Rule 7.34–E (Preamble), Nasdaq Equity 1. Sec. 1(a)(19), Cboe EDGX Rule 1.5(jj).

[19] To the extent the Equity Data Plans do not implement the Extended Hours Amendments on December 6, 2026 but implement them prior to January 24, 2027, this temporary conditional exemptive relief would not become effective.

[20] 15 U.S.C. 78mm(a)(1).

[21] 17 CFR 242.602(d).

[22] 17 CFR 242.608(e).

[23] *See* 24X Approval Order, *supra* note 18.

[24] *See* 24X Rules 1.5(z), (1), and (y), respectively. On Sept. 24, 2025, 24X amended its hours for the Post-Market Session so that it concludes at 8:00 p.m. ET and the 24X Market Session so that it begins at 9:00 p.m. *See* Securities Exchange Act Release No. 104086 (Sept. 26, 2025), 90 FR 46978 (Sept. 30, 2025).

[25] *See supra* note 9.

[26] *See* ''24X National Exchange Opens for Trading as First SEC-Approved 23/5 Stock Exchange'' Press Release (Oct. 15, 2025), *available at https://24exchange.com/24x-national-exchange-opens-for-trading-as-first-sec-approved-23-5-stock-exchange/.*

[27] *See* 24X Rule 1.5(r).

[28] *See* 24X Rule 1.5(c).

[29] *See* Securities Exchange Act Release No. 105497 (May 15, 2026), 91 FR 29241 (May 19, 2026) (extending the date from May 27, 2026 to December 27, 2026). As originally approved, 24X Rule 1.5(c) stated that the 24X Market Session Proposed Rule Change must be filed with the Commission within 18 months of the Commission's approval of the Exchange's application for registration as a national securities exchange. *See* 24X Approval Order, *supra* note 18.

[30] *See* 24X Approval Order, *supra* note 18.

[31] *See* Application at 2, *supra* note 1.

[32] *See* Application at 3, *supra* note 1.

[33] *See* Application at 3, *supra* note 1. *See also* Securities Exchange Act Release No. 105497 (May 15, 2026), 91 FR 29241 (May 19, 2026).

[34] *See* Application at 3, *supra* note 1; As discussed above, the Commission approved the Extended Hours Amendments. *See supra* note 16.

[35] *See* Application, *supra* note 1.

[36] *See* Extended Hours Amendments, *supra* note 16.

In the Extended Hours Amendments, the Equity Data Plans stated that they expected the implementation of the Extended Hours Amendments to occur on December 6, 2026. In the orders approving the Extended Hours Amendments, the Commission stated that the Participants to the Equity Data Plans must comply and enforce compliance with the Extended Hours Amendments starting on December 6, 2026. Further, if the Equity Data Plans are unable to meet the December 6, 2026 implementation date, they are required to file an amendment pursuant to Rule 608 to reflect a new implementation date. After the Extended Hours Amendments were issued, the Equity Data Plans issued a press release announcing the testing schedule for implementing the Extended Hours Amendments.[37]

III. Discussion of Temporary Conditional Exemptive Relief

Section 36 of the Exchange Act authorizes the Commission by rule, regulation or order, to exempt, conditionally or unconditionally, any person, security, or transaction (or classes thereof) from any provisions of the Exchange Act, or by rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest and is consistent with the protection of investors.[38] Rule 602(d) of Regulation NMS authorizes the Commission to exempt from the provisions of Rule 602, either unconditionally or on specified terms and conditions, any responsible broker or dealer, electronic communications network, national securities exchange, or national securities association if the Commission determines that such exemption is consistent with the public interest, the protection of investors and the removal of impediments to and perfection of the mechanism of a national market system.[39] Rule 608(e) of Regulation NMS authorizes the Commission to exempt from the provisions of Rule 608, either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to and perfection of the mechanism of a national market system.[40]

The Commission has considered 24X's Application, the comments received, and the Exchange's response and finds, for the reasons discussed below, that it is appropriate in the public interest and consistent with the protection of investors to provide temporary conditional exemptive relief to 24X pursuant to section 36(a)(1) of the Exchange Act, and consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to and perfection of the mechanism of a national market system to provide temporary conditional exemptive relief to 24X pursuant to Rules 602(d) and 608(e) of Regulation NMS, that would only take effect to permit trading on 24X during the 24X Market Session if the Equity Data Plans are unable to collect, consolidate, process, and disseminate SIP data during the hours that coincide with the 24X Market Session by December 6, 2026.

Efforts by the self-regulatory organizations (''SROs'') and other market participants to make changes to the infrastructure of the national market system to accommodate overnight trading are progressing. As referenced above, the Equity Data Plans are progressing towards implementing the Extended Hours Amendments on December 6, 2026.[41] Nevertheless, the Commission is issuing this relief, which, as described below, is in the public interest and consistent with the protection of investors, as a contingency in the event that the Equity Data Plans are unable to implement the Extended Hours Amendments on December 6, 2026 and to ensure investors will have access to overnight trading on a national securities exchange without further delay.

The core innovation in 24X's Form 1 application was the initiation of overnight trading on a national securities exchange as a competitive alternative to the overnight trading that already occurs on various alternative trading systems (''ATSs''). As described above, the Commission approved 24X's proposal to commence overnight trading with 24X Rule 1.5(c) which requires the Equity Data Plans to be able to collect, consolidate, process and disseminate SIP data during the operation of the 24X Market Session. As originally approved, 24X Rule 1.5(c) also required the 24X Market Session to begin within 18 months of the Commission's approval, in order to provide certainty as to implementation of 24X's rules and also to provide the Equity Data Plans with adequate time to establish procedural and technological readiness to operate concurrently with the 24X Market Session.[42] The Commission stated in the 24X Approval Order that the 24X Rule 1.5(c) will enhance transparency during the 24X Market Session and promote the goals of the national market system.[43]

To date, the Equity Data Plans have not established readiness to operate during the 24X Market Session and during that interim period (*i.e.,* 20 months) (1) 24X has not commenced trading during the 24X Market Session, (2) three other national securities exchange have been approved to commence overnight trading subject to the readiness of the Equity Data Plans,[44] and (3) overnight trading, while still a small percentage of the overall trading volume of NMS stocks, has steadily and significantly increased.[45]

Trading during the overnight hours has occurred on some ATSs for several years.[46] Facilitating the expansion of overnight trading to exchanges would benefit investors by providing greater flexibility, choice and access to the markets outside regular trading hours. The Commission is aware that efforts are underway to address and complete the necessary market data requirements, *i.e.,* the Equity Data Plans, before overnight trading can begin. Granting this temporary conditional exemptive relief will provide assurance to the market that overnight trading will not be delayed due to outstanding Equity Data Plan implementation such that efforts to continue this innovation would be sustained.

The Commission also recognizes the critical role that consolidated market data plays in ensuring transparency and fairness within the national market system. This temporary conditional exemptive relief reflects an appropriate balance of the need for timely access to overnight trading and support for innovation, with the essential

[37] *See https://www.prnewswire.com/news-releases/sips-receive-sec-approval-for-extended-trading-hours-initiative-302820006.html.*

[38] 15 U.S.C. 78mm(a)(1).

[39] *See* 17 CFR 242.602(d).

[40] *See* 17 CFR 242.608(e).

[41] *See supra* note 37.

[42] *See supra* note 29.

[43] *See* 24X Approval Order, *supra* note 18

[44] *See* Securities Exchange Act Release Nos. 102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (SR–NYSEARCA–2024–89); 105199 (Apr. 10, 2026), 91 FR 20222 (Apr. 15, 2026) (SR–Nasdaq–2025–109); 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR–CboeEDGX–2026–019).

[45] *See* MEMX Exchange Highlights, After-Hours Trading Trends; New Non-Penny Options Market Share Record, May 13, 2026, available at *https://memx.com/insights/after-hours-trading-trends-new-non-penny-options-market-share-record* (noting that growth in overnight trading is up 305% in April 2026 year-over-year, yet it remains the lowest volume segment accounting for less than 1% of total daily volume).

[46] *See* Application at 3, *supra* note 1.

requirement for robust consolidated market data infrastructure. The temporary conditional exemptive relief is subject to conditions that are designed to ensure that market participants have access to certain quotation and transaction data at no cost for the limited time of this exemption. Therefore, the Commission finds it appropriate in the public interest and for the protection of investors to grant this narrow, time-limited exemption, which will only become effective if the Equity Data Plans are not fully implemented by December 6, 2026.

National securities exchanges are SROs and among other things, are required to comply with the Exchange Act, the rules thereunder, and its own rules,[47] and national securities exchanges are also required to enforce compliance with such provisions by its members.[48] ATSs, which are not SROs, are not bound by the regulatory requirements and obligations of SROs, and investors may wish to trade on national securities exchanges that are SROs subject to these requirements during overnight hours.

Accordingly, the Commission, in order to benefit investors through the enhanced competition that such trading will bring in the national market system, is granting this temporary conditional exemptive relief as a contingency should the Equity Data Plans be unable to implement the Extended Hours Amendments on December 6, 2026. If, on December 6, 2026, the Equity Data Plans are unable to begin collecting, consolidating, processing and disseminating SIP data during the time that the 24X Market Session would operate, it is appropriate in the public interest and consistent with the protection of investors to allow 24X to commence operation of the 24X Market Session on January 24, 2027, subject to certain conditions that aim to minimize the effect of the Equity Data Plans not being in place, on a temporary basis.

Notwithstanding the potential for this order to allow 24X to operate its 24X Market Session without the concurrent operation of the Equity Data Plans, the principles set forth in section 11A of the Act and the importance of the operation, transparency and accessibility of SIP data remain at the foundation and core of the national market system.[49] It is in the public interest to have a contingency in place should the Equity Data Plans be unable to meet the December 6, 2026 implementation date for the Extended Hours Amendments, in order to provide investors an option to trade during overnight hours on a national securities exchange without further delay. It would also allow 24X, and any other similarly situated registrant that requests and is granted a comparable exemption, to continue innovative efforts in preparing for overnight trading without those preparations being disrupted in the event the Equity Data Plans do not meet the December 6, 2026 implementation date.

The timing of the effectiveness of this relief is designed so as not to disrupt preparations for implementation of the Extended Hours Amendments and to support industry efforts to prepare for the expansion of trading on national securities exchanges. However, the Commission is issuing this order at this time to provide market participants with notice of the contingency that if the Equity Data Plans are unable to implement the Extended Hours Amendments on December 6, 2026, 24X will be permitted, pursuant to this Order, to begin operating the 24X Market Session on January 24, 2027.

Further, the Commission is granting the exemption with an effective date of January 24, 2027 because the Commission understands that market participants typically observe a system freeze in December and January for end-of-year maintenance and therefore, market participants could be short on technological and operations personnel during that period. Accordingly, it is in the public interest and consistent with the protection of investors for the Commission to set an effective date that is beyond the expected timeframe of the industry's widespread, annual system freeze in order to avoid the potential for unintended consequences that could occur if the exemptive relief started during the timeframe where the availability of industry resources related to technology and personnel would likely be reduced.[50]

Finally, this temporary conditional exemptive relief will expire at the earlier of (1) the date the Extended Hours Amendments are implemented or (2) on July 2, 2027. As noted elsewhere herein, the Commission believes that the Equity Data Plans will be ready to accommodate overnight hours by December 6, 2026, or a later date soon thereafter. As soon as the Extended Hours Amendments are implemented by the Equity Data Plans, the temporary conditional exemptive relief will expire. However, the Commission also selected a firm end date of July 2, 2027, which is the end-of-trading for the week concluding the second quarter of 2027, to minimize disruptions. If the Equity Data Plans miss the December deadline and the relief becomes effective the Commission still expects that the Equity Data Plans will have made significant progress towards implementation of the Extended Hours Amendments, and thus the time to complete the implementation and the relief to allow 24X and investors to commence overnight trading on an exchange should not be needed any longer than July 2, 2027.

A. Issues Raised and Discussion

The Commission received comments on the Application, some of which supported the Exchange's Application,[51] some expressed no position,[52] and others opposed the Application.[53]

[47] 15 U.S.C. 78(s)(g)(1).

[48] *See also* 15 U.S.C. 78f(b)(1).

[49] *See* 15 U.S.C. 78k–1(a)(1)(C)(iii) (stating that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities).

[50] *See, e.g.,* Letter from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (''SIFMA''), dated Dec. 19, 2008 at 2–3 (''First, it is critical to point out that virtually all broker dealers have a year-end ''system freeze'' that extends for a two to four week period in December and/or January. This ''system freeze'' is a time when no operational systems changes can be made, as annual systems maintenance on the firm's computer systems is being done. Second, many technology and operations personnel take scheduled time off during December and January, not only due to the holidays but specifically to coincide with the scheduled ''system freeze'' at their particular firm. Some of these technology and operations personnel are required by banking regulations to take off two consecutive weeks of leave. This leaves the firms shorthanded during this season . . .''), *available at https://www.sec.gov/comments/sr-msrb-2008-07/msrb200807-2.pdf.*

[51] *See* Letters from James J. Angel, Associate Professor, Georgetown University dated Mar. 10, 2026 (''Angel Letter''); Rakuten Securities, Inc, dated Mar. 16, 2026 (''Rakuten Letter''); Global Business Team, Eugene Investment & Securities Co, Ltd, received on Mar. 27, 2026 (''EIS Letter''); Ocean Fintech Ventures, dated Mar. 30, 2026 (''OFV Letter''); Shinhan Securities Co. Ltd. Dated Mar. 31, 2026 (''Shinhan Letter''); and Mario Josipovic, VP, Regulatory Affairs and General Counsel, Select Vantage Inc, (''Select Vantage Letter'').

[52] *See* Letter from David Taylor, CEO Exegy Inc dated Mar. 31, 2026 (''Exegy Letter'') and Equity Data Plans Letter.

[53] *See* Letters from Enrico Cacciatore, Co-Founder CalcGuard Technologies, dated Mar. 3, 2026 (''Cacciatore Letter''); Joseph Saluzzi, Partner, Themis Trading dated Mar. 5, 2026 (''Themis Letter''); Luke Peeler dated Mar. 7, 2026 (''Peeler Letter''); C. Zachary Meyers, C. Zachary Meyers, PLLC dated Mar. 25, 2026 (''Meyers Letter''); Haoxiang Zhu, Associate Professor of Finance, MIT and NBER, dated Mar. 30, 2026 (''Zhu Letter''); Jason Wallach, CEO, Bruce Markets LLC dated Mar. 31, 2026 (''Bruce Letter''); Matthew Iwamaye, VP, Cboe Global Markets, Inc. Apr. 1, 2026 (''Cboe Letter''); Angela S. Dunn, Principal Associate General Counsel, Nasdaq Inc. dated Apr. 1, 2026 (''Nasdaq Letter''); Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc. dated Apr. 1, 2026 (''Better Markets Letter''); Katie Kolchin, et al.,

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Commenters who supported the Application stated that overnight trading currently occurs on ATSs and that allowing overnight trading on a national securities exchange would provide stronger surveillance and investor protection.[54] Other commenters stated that there is investor demand for overnight trading.[55] Some commenters stated that granting the Application would support continued accessibility and global competitiveness of the U.S. market.[56] Other commenters stated that granting the Application would allow regulators and market participants to gain practical experience with overnight trading.[57] One commenter stated that the after-hours trading market is not fully developed and, ''[a]ccordingly, it is entirely reasonable to allow the 24X Market Session time to reach critical mass of liquidity . . . in advance of the Equity Data Plans'' and that 24X should not ''be held back by the veto of competitors.'' [58]

Commenters that opposed granting the Application did so because, as discussed further below, (i) they opposed exchange trading in the absence of SIP data, (ii) the imminent timing of the SIP expansion, (iii) the possible effect on other exchanges, (iv) concerns with using 24X proprietary market data, (v) the possible effect on other market participants, (vi) other Exchange Act concerns, and (vii) other considerations.[59]

i. Absence of SIP Data

Some commenters stated that allowing an exchange to operate without the exclusive SIPs operating would fracture consolidated price information, which is ''a core NMS objective established by Congress under Section 11A of the Exchange Act.'' [60] One commenter stated that the consolidated SIP data promotes competition among trading centers and enables investors to compare prices, which also encourages exchanges to compete on price.[61] One commenter stated that allowing exchanges to operate without the Equity Data Plans would force broker-dealers to reconstruct what the exclusive SIPs now provide centrally and increase their costs.[62] Another commenter stated that without consolidated data, investors lack visibility into true market-wide conditions and it would introduce informational fragmentation, burden competition by fragmenting market data, obscure cross-market transparency, and increase uncertainty around best execution.[63] One commenter stated that an independent, reliable source of market data is especially important to retail investors given the likelihood of the reduced liquidity and higher price volatility expected during overnight hours.[64] Another commenter stated that each exchange would disseminate its own quotes and trade data resulting in degraded execution quality.[65]

One commenter stated that the Application conflicted with the 24X Approval Order and Rule 601 of Regulation NMS as it relates to transaction reporting. This commenter stated that the standard for reporting to the Equity Data Plans is as soon as practicable, not on a delayed basis.[66]

One commenter stated that the Application would raise questions about how broker-dealers would comply with Rule 603(c) of Regulation NMS (the ''Vendor Display Rule'') [67] if SIP data was not available.[68]

In the Exchange's response, it acknowledged the importance of consolidated market data, and that it had initially agreed to not commence trading during the 24X Market Session until the Equity Data Plans established a mechanism to collect, process, and disseminate quotation and transaction information during the 24X Market Session.[69] The Exchange stated that since the Application was filed, there are three market data vendors that offer consolidated data feeds for the overnight markets.[70] The Exchange stated that the availability of consolidated data for overnight trading from market data vendors would address the potential for greater fragmentation if multiple exchanges were to commence trading overnight.[71] Lastly, the Exchange responded that the three market data vendors that offer overnight services is consistent with introducing competition into consolidated market data.[72]

Consolidated SIP data is a hallmark of the U.S. national market system and allows all market participants to assess the best prices available on competing trading venues. While market data vendors currently offer limited consolidated data for the overnight markets, such data is not a substitute for SIP data, which contains other important information such as regulatory data. Given the role that consolidated SIP data plays in perfecting the mechanism of the national market system, the Commission is not granting 24X's request as contemplated in the Application to allow 24X to offer overnight trading before the Equity Data Plans have the opportunity to implement the Extended Hours Amendments by December 6, 2026. The implementation of the Extended Hours Amendments by December 6, 2026 will allow all exchanges that have rules approved for an overnight trading session to offer overnight trading in an orderly, consistent and transparent manner.

However, if the Equity Data Plans are unable to implement the Extended Hours Amendments by December 6. 2026, it is in the public interest and consistent with the protection of investors to allow trading during the 24X Market Session to commence for a limited period of time and subject to specified conditions. Offering overnight trading on a national securities exchange will benefit investors by providing them with more opportunities to transact during this time frame to better meet their investing needs.

Further, as a condition of the temporary exemptive relief, 24X will provide a proprietary data feed, free of charge, that includes its quotation information and transaction information that it is required to provide to the Equity Data Plans during times outside

SIFMA, dated Apr. 23, 2026 (''SIFMA Letter''); and John Ramsey, Chief Market Policy Officer, IEX, dated May 12, 2026 (''IEX Letter'').

[54] *See e.g.,* Angel Letter at 2; EIS Letter at 2; and OFV Letter.

[55] *See e.g.,* Shinhan Letter; OFV Letter; EIS Letter at 1; and Rakuten Letter (''we have observed increasing interest among market participants in the ability to access U.S. equity markets outside traditional trading hours.'').

[56] *See e.g.,* Shinhan Letter and Rakuten Letter.

[57] *See e.g.,* Rakuten Letter and OFV Letter.

[58] *See* Select Vantage Letter at 2. *See also e.g.,* Angel Letter; EIS Letter at 1 (stating that ''the current timeline for Equity Data Plan updates should not act as a barrier for innovative exchanges that are ready to provide necessary liquidity and transparency to global investors''); Cacciatore Letter at 4–5 (while not supporting the Application stated ''[t]he record suggests the delay was substantially caused by structural conflicts of interest among plan participants, not by genuine technical barriers.''); Themis Letter at 1; and Meyers Letter at 2.

[59] *See supra* note 53.

[60] *See* Cacciatore Letter at 2. *See also* Nasdaq Letter at 2–3; SIFMA Letter at 4; and Meyers Letter at 1–2 (stating that access to real-time quote and transaction data on equal terms is an animating principle of Section 11A of the Exchange Act).

[61] *See* Nasdaq Letter at 7.

[62] *See* Bruce Markets Letter at 3. Several commenters, however, stated that market data vendors were developing consolidated data products for overnight trading. *See e.g.,* Cacciatore Letter at 7–8 and Exegy Letter at 1.

[63] *See* Nasdaq Letter at 4; *see also* SIFMA Letter at 4.

[64] *See* IEX Letter at 2.

[65] *See* Zhu Letter.

[66] *See* Nasdaq Letter at 10.

[67] *See* 17 CFR 242.603(c).

[68] *See* Bruce Letter at 3–4.

[69] *See* Response Letter at 3, *supra* note 13.

[70] *See* Response Letter at 3–4, *supra* note 13.

[71] *See* Response Letter at 4–5, *supra* note 13.

[72] *See* Response Letter at 5, *supra* note 13. The Exchange stated its commitment to ''providing market data to the Equity Data Plans when they are ready to ingest and disseminate data . . . .'' *See* Response Letter at 5.

of the 24X Market Session.[73] While that data would not be consolidated through the exclusive SIPs, third party market data providers have represented that they would be able to offer their own consolidated data feed containing 24X overnight quotation and transaction information.[74] Accordingly, investors would have access to multiple sources of 24X market data during overnight trading. The Commission acknowledges that 24X proprietary information, even if consolidated with other trading venue information, would not be a substitute for SIP data. As stated above, consolidated SIP data is a hallmark of the U.S. national market system and should be provided during the extended hours that 24X seeks to operate. Accordingly, the relief granted in this order would only become effective in the event that the Equity Data Plans do not implement the Extended Hours Amendments by December 6, 2026 and would only be effective for a limited period of time. The benefits for investors trading on an exchange, and 24X's ability to compete, during the overnight time periods should not be delayed beyond January 2027. Finally, if this temporary conditional exemptive relief takes effect, the Equity Data Plans would still be required pursuant to the Extended Hours Amendments, to complete the work to implement the Extended Hours Amendments such that the period of time during which the exclusive SIPs do not operate overnight but 24X offers overnight trading should be limited.

ii. Implementation Timing of the Equity Data Plans

Two commenters stated that the Commission should compel the Equity Data Plans to deliver the infrastructure necessary to support the 24X Market Session on an accelerated basis as opposed to exempting an exchange from its transparency obligations.[75] One commenter stated that the 24X Application was premature and speculative because of the ''stated readiness to support 23/5 trading by December 2026.'' [76] Another commenter stated that the ''SIPs subsequently confirmed . . . their intention to be operational by December 6, 2026,'' which is approximately six months later than originally anticipated by the 24X rules.[77] This commenter also stated that granting the Application would disrupt other industry initiatives, such as those related to corporate actions, that are aligned with the Equity Data Plans' timeline.[78] The Operating Committees of the Equity Data Plans stated in its comment letter that the expected December 6, 2026 implementation date accounts for sufficient development work and industry testing, including work necessary to complete competing initiatives.[79]

In the Extended Hours Amendments, the Commission approved the December 6, 2026 implementation date. In addition, as discussed above, the Equity Data Plans have announced (1) their expectations to begin operations by that date, and (2) testing dates for systems and the industry.[80]

Several commenters stated that granting the exemption would remove the incentive for the Equity Data Plans to hit their December 2026 timeline.[81] The Commission agrees that allowing 24X to offer overnight trading before the Extended Hours Amendments' December 6, 2026 implementation date could potentially lessen the incentive for the Equity Data Plans to meet their deadline. Accordingly, the Commission is not granting that relief. Rather, the Commission is granting relief that would become effective only if the Equity Data Plans miss the implementation date, as it will allow all exchanges to offer overnight trading, if permitted by their rules, at the same time as 24X thus supporting fair competition between venues. Having the Equity Data Plans ready to operate during the times that coincide with the 24X Market Session is preferable, however to the extent that the Equity Data Plans do not meet the implementation date, the public interest and investors are better served by providing access to overnight trading on a national securities exchange without further delay rather than limiting investors to trading on an ATS.

iii. Exchange Obligations

Several commenters stated that the Application would allow 24X to operate like an ATS and that approval as a national securities exchange entails more responsibilities.[82] One commenter stated that allowing a national securities exchange to operate without the exclusive SIPs during the same hours when ATSs are providing similar services would create an unjustifiable asymmetry—the Exchange would gain competitive benefit of operating without exclusive SIP constraints while retaining the reputational and regulatory advantages of exchange registration.[83] Other commenters stated that 24X chose to launch as an exchange, rather than an ATS, and should be subject to all aspects of Regulation NMS (*i.e.,* the requirements applicable to the use of exclusive SIPs), and should wait for the exclusive SIPs to be operational overnight.[84] Some commenters stated that the Application is inconsistent with the regulatory framework for exchanges—one that requires the concurrent operation of the Equity Data Plans.[85]

The Commission generally agrees with these comments and has addressed them by not providing the exemption prior to the Equity Data Plans' expected implementation but instead is providing it only after such expected implementation date and subject to specified conditions for a limited period of time.

iv. Ripple Effect for Exemptive Relief From Other Exchanges

Some commenters stated that granting an exemption to 24X would lead other exchanges to seek the same exemption, thereby creating multiple proprietary overnight quotation feeds.[86] One

[73] In its Application, 24X offered to provide its proprietary data feed free of charge. *See* Application, *supra* note 1.

[74] One commenter stated that it is currently operating a consolidated data feed that includes an overnight best bid and offer service that consolidates quotes and trades from three ATSs operating overnight. *See* Exegy Letter at 1. The commenter stated that its service is ready and can accommodate multiple exchanges, if necessary. *See* Exegy Letter at 2.

[75] *See* Cacciatore Letter at 2 (stating that ''[t]he proper remedy for delayed SIP infrastructure is not to exempt an exchange from its transparency obligations but to compel the plan participants to deliver the infrastructure on an accelerated timeline'') and Meyers Letter at 2 (stating that ''[t]he Commission should use its authority under Section 11A of the Exchange Act and Rule 608 of Regulation NMS to direct the Equity Data Plans to implement overnight infrastructure on an accelerated timeline'').

[76] *See* Nasdaq Letter at 9. *See also* Better Markets Letter at 2.

[77] *See* SIFMA Letter at 3.

[78] *See* SIFMA Letter at 3.

[79] *See* Equity Data Plans Letter.

[80] *See supra* note 37.

[81] *See e.g.,* SIFMA Letter at 5 (stating that ''[t]here is also a concern that this would remove the incentive for the SIPs to hit their December 2026 timeline'') and Meyers Letter at 3 (stating that ''[t]he Commission should also recognize that extending this exemption broadly would eliminate the remaining incentive for incumbent exchanges to support Equity Data Plan amendments'').

[82] *See e.g.,* Themis Letter at 2; Cacciatore Letter at 2–3; Bruce Letter at 5–6; Nasdaq Letter at 2–3; and SIFMA Letter at 2 (stating that the Application ''would blur the line between exchanges and ATSs'').

[83] *See* Cacciatore Letter at 4. *See also* Bruce Letter at 5–6.

[84] *See e.g.,* Bruce Letter at 2–3; Peeler Letter; and Nasdaq Letter at 9.

[85] *See e.g.,* Nasdaq Letter and Cacciatore Letter at 5.

[86] *See* Cacciatore Letter at 6; Themis Letter at 2; Cboe Letter at 2; Nasdaq Letter at 2; SIFMA Letter at 5; IEX Letter at 2; and Zhu Lettter. *See also* Select Vantage Letter at 2 (stating that allowing other exchanges to operate ''is entirely fair and should

Continued

commenter stated that allowing multiple exchanges to operate overnight without consolidated quotation data would be a structural change to the Regulation NMS data framework by ''administrative exemption rather than rulemaking.'' [87] Another commenter stated that the Commission should not extend similar exemptive relief to other exchanges as it would institutionalize a two-tier data environment.[88] The commenter stated that the Commission should recognize that extending the exemption broadly would eliminate the remaining incentive for incumbent exchanges to support the Equity Data Plans amendments.[89] One commenter stated that the Commission should delay the effectiveness of the relief until other exchanges receive the same exemptive relief.[90]

As of the date of this order, no other national securities exchange has filed to request similar exemptive relief. However, if another exchange does request similar relief, the Commission would provide the same thorough consideration given to the 24X request. More importantly, the relief does not allow 24X (or any other exchange) to offer overnight trading before the date that the Equity Data Plans are required to implement the Extended Hours Amendments. This relief only serves as a backstop in the event that the Equity Data Plans do not meet their implementation deadline.

v. 24X Proprietary Data Feed

Commenters stated that investors may not be able to access or process the 24X proprietary data feed.[91] One commenter stated that sophisticated trading firms would be able to process proprietary data feeds.[92] Another commenter stated that even if retail investors could access the proprietary data feed, the feed will not contain the same information as the consolidated tape and that consolidated quotation information is what allows market participants to evaluate prices, consider order routing, perform execution quality assessments and assess best execution.[93] Another commenter stated that the proprietary data feeds should be distributed through established market data vendors, not via API access.[94] The commenter also stated that proprietary data access for the overnight trading session should have a non-discrimination obligation.[95] One commenter stated that proprietary data feeds do not include an NBBO or a comprehensive view of liquidity or pricing across markets and that retail investors would be disadvantaged.[96] This commenter also stated that proprietary feeds increase informational asymmetries and transaction costs and create uncertainty for best execution.[97]

However, one commenter that supported the Application stated that since 24X would provide its quote and last sale data at no cost, ''those investors sophisticated enough to seek liquidity at this time on the 24X Market Session will have the investor protection they need and ought to be permitted to trade such market.'' [98]

One commenter stated that it would be able to integrate the 24X proprietary data feed to its overnight consolidated market data product and that its product could be scaled to accommodate other trading venues that operate during the overnight hours.[99] This commenter also stated that it could make its consolidated data products available at colocation data centers and via public cloud services.[100]

Offering the 24X proprietary data feeds would provide some transparency during the 24X Market Session until the Equity Data Plans have implemented the Extended Hours Amendment. As discussed above, in the event that the relief takes effect in January 2027, the fact that 24X would be required to provide its proprietary data feed at no cost will help to offset expenses associated with accessing the proprietary feed and incentivize direct users and third party market data vendors to acquire and integrate the feeds into their consolidated data offerings. In turn, the investors that access those data products, either directly or through their broker-dealers, will also benefit from the availability quotes and last sale trade information for overnight trading session. This level of transparency for a limited period of time is appropriate, in the public interest and consistent with the protection of investors because it would provide market participants, including investors, with some information to evaluate prices and liquidity on the Exchange, and allow market participants to make trading and routing decisions, until such time as the Extended Hours Amendments are implemented.

vi. Impact on Other Market Participants

One commenter stated that if the Application is granted, other market participants would seek follow-on regulatory relief to trade on 24X during the 24X Market Session.[101] Specifically, the commenter stated that: (1) broker-dealers who route orders would need interpretative guidance or exemptive relief with respect to their best execution obligations; (2) market makers would face parallel uncertainty about their quoting obligations under Rule 602 of Regulation NMS; (3) clearing firms would need to satisfy NSCC clearance arrangements; [102] and (4) institutional compliance officers would need written guidance on how internal trading policies and client disclosure obligations apply when consolidated data is not available.[103]

The questions raised by the commenter are not necessarily limited to overnight trading on an exchange. While the 24X Market Session is a new trading session for an exchange, market participants are currently able to trade over-the-counter during the times covered by the 24X Market Session.

Another commenter stated that granting 24X's requested exemption would advantage the most sophisticated market participants, as other market participants have been preparing for a December 2026 launch of overnight trading session.[104] One commenter stated that granting the exemption could leave market participants underprepared, resulting in compromised best execution and risk management.[105]

The Commission agrees, which is why the temporary conditional exemptive relief would not take effect until January 24, 2027. Accordingly, market participants, based on the implementation deadline set by the Equity Data Plans, are anticipating and preparing for overnight trading on national securities exchanges to commence on December 6, 2026. The temporary conditional exemptive relief that may become effective pursuant to this Order is designed to provide the Equity Data Plans with time to meet the December 6, 2026 deadline, and to

encourage more rapid development of overnight trading.'').

[87] *See* Cacciatore Letter at 6.

[88] *See* Meyers Letter at 3.

[89] *See* Meyers Letter at 3.

[90] *See* Cboe Letter at 3.

[91] *See* Meyers Letter at 3. *See also* Themis Letter at 2 and SIFMA Letter at 2.

[92] *See* Themis Letter at 1.

[93] *See* Meyers Letter at 3.

[94] *See* Meyers Letter at 6.

[95] *See* Meyers Letter at 6.

[96] *See* Nasdaq Letter at 5–6. *See also* SIFMA Letter at 4.

[97] *See e.g.,* Nasdaq Letter at 6 and SIFMA Letter at 4.

[98] *See* Select Vantage Letter at 2.

[99] *See* Exegy Letter at 2.

[100] *See* Exegy Letter at 2.

[101] *See* Meyers Letter at 4.

[102] *See supra* note 12 (concerning approval of an NSCC filing to accommodate overnight trading).

[103] *See* Meyers Letter at 4–5.

[104] *See* Meyers Letter at 8. The commenter also asked the Commission to compel the Equity Data Plans to act expeditiously. *See* Meyers Letter at 9.

[105] *See* Zhu Letter.

provide a contingency if the deadline is not met.

vii. Other Exchange Act Provisions

One commenter stated that the Commission should consider other Exchange Act provisions.[106] Specifically, the commenter stated that the Commission should consider (1) section 11A(a)(2) of the Exchange Act [107] to ensure the practicability of brokers executing investors' orders in the best market, and (2) section 15(c)(3) of the Act [108] and Rule 15c3–1 [109] thereunder because existing net capital calculations may not adequately capture for broker-dealers that choose to participate.

With respect to section 11A(a)(2) of the Exchange Act, which relates to the establishment of a national market system, the temporary conditional exemptive relief will provide the Equity Data Plans with time to implement the Extended Hours Amendments by December 6, 2026, and the temporary conditional exemptive relief that would allow 24X to operate the 24X Market Session prior to the readiness of the Equity Data Plans would only take effect in January 24, 2027 if the Equity Data Plans failed to meet the implementation deadline for the Extended Hours Amendments. As stated above, consolidated SIP data is a hallmark of the national market system. However, if the Equity Data Plans are unable to meet the implementation deadline, it is appropriate in the public interest and consistent with the protection of investors to allow trading during the 24X Market Session to commence without consolidated SIP data—but with the 24X proprietary data feed available—for a limited period of time so as to facilitate efforts to modernize the national market system to keep pace with and thus better compete with other continuously traded markets operating globally.

As discussed, ATSs currently offer overnight trading and investors are trading in those sessions. Because of growing investor interest to trade overnight, the Commission finds that permitting 24X to operate its 24X Market Session on conditional and temporary basis, in this limited instance, balances the interest of investors and 24X with the importance of the exclusive SIP functions and is appropriate in the public interest, and consistent with the protection of investors Specifically, doing so would benefit investors and serve the public interest by allowing investors to trade during overnight hours on an exchange, by supporting innovation in the U.S. equity market and by facilitating capital formation by providing investors across the world with access to U.S. markets during local time zone working hours while the work to establish the readiness of the Equity Data Plans is completed.

Further, as discussed above, the temporary conditional exemptive relief that is being granted would require 24X to provide a proprietary data feed during the 24X Market Session. Market data vendors would be able to incorporate the 24X feed into their consolidated data products. This would provide a level of transparency in the overnight market that would provide investors with all of the 24X quotation and transaction information that 24X would otherwise be required to report to the Equity Data Plans. Therefore, market participants that engage in overnight trading on 24X would have access to information about quotations and transactions on 24X. As discussed above, nothing herein should diminish the importance of consolidated SIP data to the national market system, which is why the relief set forth in this order is designed to be conditional, temporary and based on the specific facts and circumstances before the Commission. With respect to section 15(c)(3) of the Exchange Act [110] and Rule 15c3–1,[111] this order is not modifying the net capital framework.

One commenter stated that granting the Application would unfairly discriminate against ATSs by presenting a structural competitive disadvantage for ATSs compared to 24X and stated that ''notwithstanding that Bruce Markets displays quotations on its ATS, broker-dealers may feel compelled to send orders to exchanges over displayed ATS venues absent SEC interpretive guidance clarifying the application of Regulation NMS overnight.'' [112] The commenter stated that ATS quotes can only compete on ''more equal terms'' with exchange-displayed quotations when ''they can be disseminated though the established SIP framework (*i.e.,* via FINRA's Alternative Display).'' [113]

The Commission's temporary conditional exemptive relief is a backstop to the December 6, 2026 deadline to accommodate the scenario that the Equity Data Plans do not implement the Extended Hours Amendments by the December 6, 2026 deadline. Specifically, the Commission is granting exemptive relief for a temporary time period, subject to conditions, so that market participants would have the confidence to continue the implementation of overnight trading and 24X may offer overnight trading without additional undue delay. 24X would provide its proprietary data feed to subscribers, including market data vendors, who could combine 24X's data with that from the ATSs that offer overnight trading.[114]

One commenter stated that granting the Application would fragment the market by permitting exchange trading without the consolidated infrastructure that broker-dealers rely upon—in particular the Limit Up-Limit Down Plan and treatment of material corporate action.[115] The Exchange responded that the Limit Up-Limit Down Plan, as well as Rule 611 of Regulation NMS, currently only apply during regular trading hours.[116] With respect to corporate actions, the Exchange responded that if the primary listing market halts trading in a security before the 24X Market Session, the Exchange would halt trading until the primary listing market resumes trading.[117] The Exchange further stated that if trading is not halted on the primary listing market and material corporate news is released during the 24X Market Session, the disclosures provided to investors will help to ensure that market participants are informed about the potential risks associated with trading during the 24X Market Session.[118]

As noted earlier, the potential exemptive relief granted herein would be temporary and conditional. 24X rules

[106] *See* Meyers Letter at 5 (stating that ''[b]eyond Section 11A(a)(1)(C) identified in the Notice, the Commission should consider the following provisions not otherwise addressed in the Application'').

[107] *See* 15 U.S.C. 78k–1(a)(2) (''The Commission is directed, therefore, having due regard for the public interest, the protection of investors, the maintenance of fair and orderly markets, to use its authority under this chapter to facilities the establishment of a national market system for securities (which may include subsystems for particular types of securities with unique trading characteristics) in accordance with the findings and to carry out the objectives set forth in paragraph (1) of this subsection.'').

[108] 15 U.S.C. 78*o*(c)(3).

[109] *See* 17 CFR 240.15c3–1.

[110] 15 U.S.C. 78*o*(c)(3).

[111] *See* 17 CFR 240.15c3–1.

[112] *See* Bruce Letter at 6. The commenter responded to 24X's argument that its relief request was warranted to allow 24X to compete with exchange groups that acquire ATSs that operate overnight. *See* Bruce Markets Letter at 2. The commenter observed ''that path would appear to be available to 24X as well.'' *Id.*

[113] *See* Bruce Letter at 5.

[114] One commenter stated that it consolidates quotations and trades from three ATSs, including one of the ATS commenters. *See* Exegy Letter at 2. This suggests that ATSs are able to display quotation and transaction information overnight.

[115] *See* Bruce Markets Letter at 4–5.

[116] *See* Response Letter at 7–8.

[117] *See* Response Letter at 8.

[118] *See* Response Letter at 8.

provide for price bands that serve a similar purpose to the Limit Up-Limit Down Plan bands by preventing execution on 24X at prices outside the bands.[119] With respect to corporate actions and the role the exclusive SIPs play in disseminating that information to all venues at the same time, the Commission agrees that the exclusive SIPs play a valuable role in that process. The commenter explained that currently it may halt the overnight trading of securities that are subject to material corporate actions.[120] To the extent there are any stocks with corporate actions during that time, 24X rules would provide for halting the trading of a security that is subject to a corporate action (*e.g.,* stock split).[121] Accordingly, 24X would handle corporate actions in a manner similar to how the corporate actions are handled on the commenter's ATS during overnight hours. While this individual trading center process for monitoring corporate actions is different from how monitoring corporate actions would be handled once the Equity Data Plans are operational overnight, it would nevertheless be in the public interest and consistent with the protection of investors because NMS stocks subject to a corporate action will be halted, thereby avoiding the possibility of aberrant executions that could result from corporate actions (*e.g.,* reverse stock splits) that are not timely processed.

viii. Additional Conditions

One commenter stated if the Commission grants any form of exemptive relief that would allow 24X to launch its overnight session before the Equity Data Plans, the Commission should impose the following additional conditions: [122] (1) the relief should not be open ended and should have a hard calendar sunset date; (2) the Commission should provide quarterly public reporting of all requests for regulatory guidance or exemptive relief from other market participants; (3) the 24X proprietary data feed should be distributed through market data vendors; (4) access to the 24X proprietary data feed should be subject to a non-discrimination obligation; and (5) NSCC clearance rules must be publicly available prior to the commencement of overnight trading.

To address the commenter's concerns, the Commission added an end date to the relief that may become effective which is the earlier of (1) the date the Extended Hours Amendments are implemented or (2) July 2, 2027. The Commission is not providing quarterly reporting of similar requests for guidance or relief but if a similar request for relief is filed by another exchange, the Commission would consider it to the same extent it has considered 24X's request. On the commenter's third and fourth points, 24X would provide its proprietary quotation and transaction data at no cost if it operates pursuant to the relief. As an exchange, 24X already is prohibited from unfairly discriminating in offering its market data and market data vendors can and do subscribe to exchange data and disseminate it through their own data offerings. As discussed above, one commenter stated that it would be able to integrate the 24X feed into its market data products.[123] Finally, the NSCC rules have been approved.[124]

ix. Other Comments

One commenter stated that granting the exemption would result in a permanent degradation of the existing regulatory framework by allowing exchanges to operate without SIP data.[125]

The Commission disagrees that this temporary conditional exemption would ultimately result in permanent changes. The Commission is issuing this relief as a contingency in the event that the Equity Data Plans are unable to implement the Extended Hours Amendments on December 6, 2026 and to ensure investors will have access to overnight trading on a national securities exchange without further delay.[126] As discussed, there are multiple conditions to the exemptive relief and the relief is designed to be short in duration. The duration of the relief is short because, ultimately, the Commission expects the Equity Data Plans to meet the December deadline. However, if the deadline is missed, the Commission still expects that the Equity Data Plans will have made significant progress towards the implementation of the Extended Hours Amendments, and thus the time to complete the implementation and the relief to allow 24X and investors to commence overnight trading on an exchange will not be needed any longer than July 2, 2027 (*i.e.,* the end of the trading week that concludes the second quarter of 2027). As soon as the Equity Data Plans are able to collect, consolidate, process, and disseminate SIP data during the 24X Market Session, the relief will expire. Further, in the event that the Equity Data Plans are unable to implement overnight operations by July 2, 2027, this order will expire.

One commenter stated that overnight trading could impact stock volatility, thereby impacting option prices.[127] The commenter stated that market participants can only adequately prepare and manage the associated risk through a firm, industry-wide implementation date announced with sufficient lead time, and agrees that December 2026 appears to be a reasonable choice.[128] Since the relief would only be effective at a specified date—January 24, 2027—and only if the Equity Data Plans do not meet the implementation deadline for the Extended Hours Amendments, market participants are hereby on notice that overnight trading on a national securities exchange could begin on a date certain and as such market participants may be able to prepare and manage any associated risks.

One commenter stated that granting the Application would circumvent the conditions imposed by the Commission when the Commission approved 24X's exchange registration.[129] The commenter stated that the Equity Data Plans' operation during the overnight session was an essential condition.[130]

The Exchange responded that in light of the unexpected delays by the Equity Data Plans, the growing interest in overnight trading since the approval of 24X's Form 1 a year and half ago, and the availability of alternative consolidated data in the overnight market, the existing 24X rules should not preclude the Commission from taking an alternative, temporary regulatory approach to facilitate overnight trading by approving the Application.[131] Further, the Exchange stated that the requested relief is narrowly crafted to be temporary and would only be in place until the Equity Data Plans implemented the requisite changes to facilitate overnight trading.[132]

The Commission acknowledges that when it granted 24X's application to register as an exchange, the 24X rules required the Exchange to wait before operating its overnight session until the Equity Data Plans were ready to operate

[119] *See* 24X Rule 11.14.

[120] *See* Bruce Markets Letter at 5.

[121] *See* Response Letter at 8.

[122] *See* Meyers Letter at 6.

[123] *See* Application at 11, *supra* note 1.

[124] *See* NSCC Approval Order, *supra* note 20.

[125] *See* Meyers Letter at 6–7.

[126] *See also supra* note 37 and accompanying text (describing how the Equity Data Plans are progressing towards implementing the Extended Hours Amendments by December 6, 2026).

[127] *See* Zhu Letter.

[128] *See* Zhu Letter.

[129] *See* Better Markets Letter at 1.

[130] *See* Better Markets Letter at 5.

[131] *See* Response Letter at 6.

[132] *See* Response Letter at 7.

concurrently with the 24X Market Session. As discussed above, the Equity Data Plans have been making progress in making the necessary changes to the Equity Data Plans and exclusive SIPs, with a December 6, 2026 implementation date. Therefore, the Commission is providing temporary conditional exemptive relief that would only become effective in the event that the Equity Data Plans do not meet the December 2026 deadline.

The Commission finds that if this temporary conditional exemptive relief becomes effective it will be appropriate in the public interest and consistent with the protection of investors as it will facilitate capital formation by allowing investors both domestically and globally to participate in U.S. markets by trading on a national securities exchange during local time zone business hours, by providing investor choice to trade on their schedule, and by modernizing the securities markets to keep pace with and compete with other continuously traded markets operating globally.

B. Exemption From Rule 602 of Regulation NMS

The Commission has determined that exercising its exemptive authority under Rule 602(d) of Regulation NMS to exempt the Exchange from complying with the provisions of Rule 602(a) to make available to Vendors its best bid, best offer and aggregate quotation sizes, is consistent with the public interest, the protection of investors and the removal of impediments to and perfection of the mechanism of a national market system. Rule 602(a) of Regulation NMS requires each national securities exchange establish and maintain procedures and mechanisms for collecting bids, offers, quotation sizes, and aggregate quotation sizes from responsible brokers or dealers who are members of the exchange, processing such bids, offers, and sizes, and making such bids, offers, and sizes available to Vendors.[133] Each national securities exchange shall at all times such exchange is open for trading, collect, process, and make available to Vendors the best bid, the best offer, and aggregate quotation sizes for each subject security listed or admitted to unlisted trading privileges which is communicated on any national securities exchange by any responsible broker or dealer.[134]

The Exchange has requested an exemption from Rule 602(a)(1) of Regulation NMS related to quotations during the 24X Market Session, because the Exchange cannot make its bids, offers, and sizes available to Vendors unless the exclusive SIPs are available. The UTP Plan and the CQ Plan, which are Vendors for purposes of Rule 602(a)(1),[135] do not currently provide a mechanism for collecting, consolidating, and disseminating quotations during the hours of operation of the 24X Market Session.[136] For the reasons discussed below, the Commission finds that it is consistent with the public interest, the protection of investors and the removal of impediments to and perfection of the mechanism of a national market system, to grant 24X a temporary conditional exemption from Rule 602(a)(1) of Regulation NMS if the Equity Data Plans do not implement the Extended Hours Amendments on December 6, 2026 that would permit 24X to operate the 24X Market Session, effective as of January 24, 2027, until the earlier of (1) the date the Extended Hours Amendments are implemented or (2) July 2, 2027.

The temporary conditional exemptive relief is consistent with the public interest, the protection of investors, and the removal of impediments to and perfection of the mechanism of a national market system because it will provide investors with the option to trade on a national securities exchange during overnight hours, subject to certain conditions including that 24X quotation information be made available via its proprietary data feed. Further, the temporary conditional exemptive relief will incentivize changes to the exclusive SIPs, promote competition among exchanges and other trading centers, and strengthen the national market system by facilitating capital formation through enabling more investors domestically and globally to participate in U.S. markets during local time zone business hours, by providing investor choice to trade on their schedule in their respective time zone, and by modernizing the securities markets to keep pace with and thus better compete with other continuously traded markets operating globally. In these ways, the temporary conditional exemptive relief will remove impediments to and perfect of the mechanism of a national market system as the securities markets transition to overnight trading and will protect investors and support the public interest by facilitating capital formation and allowing investors to transact in securities during overnight hours, including outside regular business hours for their time zone.

This limited relief is in the public interest and consistent with the protection of investors because it will provide the Equity Data Plans with the opportunity to meet the December 6, 2026 deadline for the Extended Hours Amendments. However, if deadline is not met, the temporary conditional exemptive relief would allow 24X to launch its 24X Market Session in January 2027 subject to conditions for a limited period of time. In the event that the implementation does not occur as scheduled, allowing a national securities exchange to begin offering trading during overnight hours for a limited period (until the earlier of the Extended Hours Amendments being implemented, or July 2, 2027), subject to the conditions contained in this relief, without further delay would introduce more competition for order flow.

C. Exemption From Rule 608 of Regulation NMS

The Commission has determined that exercising its exemptive authority under Rule 608(e) of Regulation NMS to exempt the Exchange from compliance with the CQ Plan and UTP Plan with respect to quoting activity during the 24X Market Session, is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets, and the removal of impediments to, and perfection of the mechanism, of a national market system. Rule 608(c) of Regulation NMS requires each self-regulatory organization to comply with the terms of any effective national market system plan of which it is a sponsor or a participant.[137]

The Exchange has requested exemption from section VIII(A) of the UTP Plan and section VI of the CQ Plan with respect to quoting activity on 24X during the 24X Market Session.[138] Section VIII(A) of the UTP Plan states that each participant shall, during the time it is open for trading, be responsible promptly to collect and transmit to the processor accurate quotation information in eligible securities through any means prescribed

[133] *See* 17 CFR 242.602(a)(1).

[134] *See* 17 CFR 242.602(a)(1)(i). The information shall not include any bid or offer executed immediately after communication and any bid or offer communicated by a responsible broker or dealer other than an exchange market maker which is cancelled or withdrawn if not executed immediately after communication. *See* 17 CFR 242.602(a)(1)(i)(A). The information shall also not include any bid or offer communicated during a period when trading in that security has been suspended or halted, or prior to the commencement of trading in that security on any trading day, on that exchange. *See* 17 CFR 242.602(a)(1)(i)(B).

[135] *See* 17 CFR 242.600(b)(111).

[136] *See* Application at 4–5.

[137] *See* 17 CFR 242.608(c). Each SRO also shall, absent reasonable justification or excuse, enforce compliance with any such plan by its members and persons associated with its members. *See id.*

[138] *See* Application at 10.

therein.[139] Section VI of the CQ Plan states that each participant agrees to collect, and furnish to the processor in a format acceptable to the processor and the operating committee, all quotation information required to be made available by such participant to vendors by paragraph (b)(l) of the rule. Each bid and offer with respect to an eligible security furnished to the processor by any participant pursuant to this CQ Plan shall be accompanied by (i) the quotation size or aggregate quotation size associated therewith as required by paragraph (b)(l) of the Rule and (ii) the time of the bid or offer.[140]

For the reasons discussed below, the Commission finds that it is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets, and the removal of impediments to, and perfection of the mechanism, of a national market system to grant temporary conditional exemptive relief to the Exchange from complying with Rule 608(c) of Regulation NMS with the terms of section VIII(A) of the UTP Plan and section VI of the CQ, operative as of January 24, 2027, until the earlier of (1) the date the Extended Hours Amendments are implemented or (2) July 2, 2027.

The temporary conditional exemptive relief is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets, and the removal of impediments to, and perfection of the mechanism, of a national market system because it will provide investors with the option to trade on a national securities exchange during overnight hours, subject to certain conditions including that 24X quotation and transaction information be made available via its proprietary data feed. Further, the temporary conditional exemptive relief will incentivize the exclusive SIP changes to accommodate overnight trading, promote competition among exchanges and other trading centers, and strengthen the national market system by facilitating capital formation through enabling more investors domestically and globally to participate in U.S. markets during local time zone business hours, by providing investor choice to trade on their schedule in their respective time zone, and by modernizing the securities markets to keep pace with, and thus better compete with, other continuously traded markets operating globally. In these ways, the relief will remove impediments to and perfect of the mechanism of a national market system as the securities markets transition to overnight trading and will protect investors and support the public interest by facilitating capital formation and allowing investors to transact in securities during overnight hours including outside regular business hours for their time zone.

D. Exemption From Section 19(g) of the Exchange Act

The Commission finds that exercising its exemptive authority under section 36(a)(1) of the Exchange Act to exempt the Exchange from the requirements of section 19(g) of the Exchange Act for the Exchange to comply with its own rules, is appropriate in the public interest, and is consistent with the protection of investors. Under section 19(g) of the Exchange Act, every SRO shall comply with its own rules.[141] Pursuant to section 36(a)(1) of the Exchange Act,[142] the Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any persons from any provision of the Exchange Act to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

The Exchange has requested exemption from complying with 24X Rule 1.5(c) [143] which states that the Exchange shall not commence operation of the 24X Market Session unless the Equity Data Plans have (1) established a mechanism to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session that is equivalent to the mechanism established for Exchange Trading Hours other than the 24X Market Session and (2) provided the Exchange with notification that they are prepared to collect, consolidate, process, and disseminate quotation and transaction information to accommodate the 24X Market Session. Further, 24X Rule 1.5(c) states that prior to commencing operation during the 24X Market Session, the Exchange will file a proposed rule change pursuant to section 19(b) of the Exchange Act to amend Exchange rules confirming that the Exchange is able to comply with its obligations under the Act and the rule thereunder during the 24X Market Session and that the Equity Data Plans are prepared to collect, consolidated, process, and disseminate quotation and transaction information at all times during the 24X Market Session. In addition, 24X requested exemption from complying with 24X Rule 11.16, which states that the Exchange will not commence operation of the 24X Market Session until the proposed rule change required under 24X Rule 1.5(c) has been approved or otherwise become effective.

The Commission finds that it is appropriate in the public interest, and consistent with the protection of investors, to grant the Exchange a temporary conditional exemption from complying with 24X Rules 1.5(c) and 11.16 which require, in pertinent part, that the Exchange shall not commence operation of the 24X Market Session unless the Equity Data Plans have established and provided notice to the Exchange that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information to accommodate the 24X Market Session and the section 19(b) rule filing requirement to amend Exchange rules confirming that the Exchange is able to comply with its obligations under the Exchange Act during the 24X Market Session and that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information during the 24X Market Session. Pursuant to this Order, if the Equity Data Plans do not implement the Extended Hours Amendments by December 6, 2026, 24X will be exempted from complying with section 19(g)(1) as applicable to 24X Rules 1.5(c) and 11.16 such that operation of the 24X Market Session could commence as early as January 24, 2027, subject to certain conditions that aim to minimize the effect of the Equity Data Plans not being in place, until the earlier of (1) the date the Extended Hours Amendments are implemented or (2) July 2, 2027.

Overnight trading on a national securities exchange is novel. Accordingly, consistent with the protection of investors and in the public interest, the Commission is requiring, as a condition of this temporary conditional exemptive relief, that 24X file a proposed rule change to confirm its ability to comply with its obligations under the Exchange Act during the 24X Market Session, and the conditions set forth in this Order, prior to the commencement of the 24X Market Session pursuant to the Order. This condition is similar to the requirement in 24X Rule 1.5(c), which requires 24X to confirm that it is able to comply with

[139] *See* section VIII(A) of the UTP Plan, *available at https://www.utpplan.com/utp_plan.*

[140] *See* section VI of the CQ Plan, *available at https://www.ctaplan.com/plans#.*

[141] 15 U.S.C. 78s(g)(1).

[142] 15 U.S.C. 78mm(a)(1).

[143] In the Application, the Exchange incorrectly requested exemption from complying with Exchange Rule 11.5(c). *See* Application at 10, *supra* note 1. The Commission notes that the Exchange rulebook does not contain a Rule 11.5(c), and that the correct rule reference is Exchange Rule 1.5(c).

its obligations under the Exchange Act and the rules thereunder during the 24X Market Session and that the Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session. The proposed rule change will provide notice and confirmation of 24X's ability to comply with: (1) its obligations under the Exchange Act and the rules thereunder during the 24X Market Session that would be applicable if this temporary conditional exemptive relief becomes effective, and (2) the conditions set forth in this exemptive order.

Altogether, this temporary conditional exemptive relief would incentivize SIP modernization, promote competition among exchanges and other trading centers, and strengthen the national market system by facilitating capital formation through enabling more investors domestically and globally to participate in U.S. markets during local time zone business hours, by providing investor choice to trade on their schedule in their respective time zone, and by modernizing the securities markets to keep pace with and thus better compete with other continuously traded markets operating globally. In these ways, the relief would remove impediments to and perfect of the mechanism of a national market system as the securities markets transition to overnight trading and would protect investors and support the public interest by facilitating capital formation and allowing investors to transact in securities during overnight hours including outside regular business hours for their time zone.

IV. Conclusion

Accordingly, *it is hereby ordered* that, pursuant to section 36(a)(1) of the Exchange Act,[144] and Rules 602 [145] and 608 [146] of Regulation NMS, that the Commission grants the temporary conditional exemptive relief, set forth in this order, from certain requirements of Rule 602(a)(1) of Regulation NMS, from Rule 608(c) of Regulation NMS to comply with certain requirements of section VIII(A) of the UTP Plan and section VI of the CQ Plan, and section 19(g)(1) of the Exchange Act, if the Equity Data Plans are not ready to operate during the times that coincide with the 24X Market Session by December 6, 2026, effective as of January 24, 2027 and until the earlier of (1) the date the Extended Hours Amendments are implemented, or (2) July 2, 2027, subject to the following conditions:

1. 24X will make publicly available a proprietary real-time data feed that includes (a) quotation information with the data elements required by the UTP and CQ Plans for the 24X Market Session, and (b) last sale information with the data elements required by the UTP and CTA Plans, at no cost;

2. 24X will make clear on its website that consolidated market data is not currently available with regard to quoting activity in the 24X Market Session, and that quotation information during the 24X Market Session is only available via 24X's proprietary data feeds;

3. 24X will satisfy the requirements of Rules 601 and 602 of Regulation NMS as well as the requirements of the Equity Data Plans with regard to the quoting and transaction activity during its Pre-Market Session, Core Market Session and Post-Market Session;

4. 24X will satisfy the requirements of Rule 601 of Regulation NMS as well as the requirements of the UTP and CTA Plans with regard to transaction activity during the 24X Market Session by reporting the transaction activity in the 24X Market Session on a delayed basis as currently required under the UTP and CTA Plans;

5. 24X will provide the Commission with quarterly data regarding the volume of quoting and trading activity during the 24X Market Session while the exemptive relief is effective;

6. NSCC shall have in place rules approved by the Commission permitting it to clear and settle trades that occur during the 24X Market Session; and

7. 24X will file a proposed rule change pursuant to section 19(b) of the Exchange Act and the rules thereunder confirming its ability to comply with (1) its obligations under the Exchange Act and the rules thereunder during the 24X Market Session, and (2) the other conditions that are set forth in this exemptive order.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

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[144] 15 U.S.C. 78mm(a)(1).

[145] *See* 17 CFR 242.602.

[146] *See* 17 CFR 242.608.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106077; File No. SR–CboeBZX–2026–062]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Distribution Program for the BZX Top Data Feed

August 11, 2026.

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 August 3, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') 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

Cboe BZX Exchange, Inc. (''BZX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (the ''Commission'') a proposed rule change to introduce a Small Retail Broker Distribution Program for the BZX Top Data Feed. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), 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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.