

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 07

Amendment No. (req. for Amendments *)

Filing by 24X National Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session, and to make other conforming changes.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * David Last Name * Sassoon

Title * General Counsel, 24X National Exchange LLC

E-mail * david@24exchange.com

Telephone * (917) 796-3315 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, 24X National Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/23/2025

(Title *)

By Jeremy Sanchez

Chief Regulatory Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Jeremy Sanchez
Digitally signed by Jeremy Sanchez
Date: 2025.09.24 16:03:34 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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24X Trading Hours 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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24X Trading Hours Ex. 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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24X Trading Hours Ex. 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² 24X National Exchange LLC (the “Exchange” or “24X”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session to preserve a one-hour trading pause (the “Trading Pause”),³ and to make other conforming changes.

A notice of the proposed rule change for publication in the Federal Register is provided as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See 24X Rule 11.5(c)(2).

David Sassoon
General Counsel
24X National Exchange LLC
(917) 796-3315

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange is filing this proposed rule change to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session⁴ to preserve the Trading Pause, and to make other conforming changes to reflect the changes to these market session definitions.

(1) Background

24X was approved by the Securities and Exchange Commission as a national securities exchange on November 27, 2024⁵ and plans to commence operations on September 29, 2025. 24X Rules currently provide for trading sessions that span from 4 a.m. E.T. to 7 p.m. E.T. on each U.S. Business Day:⁶ (1) the “Core Market Session,” which will operate between 9:30 a.m. E.T. and 4 p.m. E.T. on U.S. Business Days,⁷ (2) the “Pre-Market Session,” which will operate between 4 a.m. E.T. and 9:30 a.m. E.T. on U.S. Business Days,⁸ and (3) the “Post-Market Session,” which will operate between 4 p.m. E.T. and 7 p.m. E.T. on U.S. Business Days.⁹ The

⁴ Pursuant to 24X Rule 1.5(c), the Exchange will not commence operation of the 24X Market Session until certain requirements are met.

⁵ See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).

⁶ See 24X Rule 1.5(ll) defining “U.S. Business Day.”

⁷ See 24X Rule 1.5(l) defining the “Core Market Session.”

⁸ See 24X Rule 1.5(z) defining the “Pre-Market Session.”

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

current 24X Rules also provide that once certain requirements are met, another trading session, the “24X Market Session,”¹⁰ would operate between 8 p.m. E.T. and 4 a.m. E.T. on Sunday, Monday, Tuesday, Wednesday, and Thursday nights that precede a U.S. Business Day.¹¹ 24X Rules also provide for the Trading Pause from 7 p.m. E.T. until 8 p.m. E.T. on Monday, Tuesday, Wednesday, and Thursday nights.¹²

24X, however, will not commence operation of the 24X Market Session until certain requirements are met. Specifically, Rule 1.5(c) requires 24X, prior to commencing operation of the 24X Market Session, to file a proposed rule change, pursuant to Section 19(b) of the Exchange Act and the rules thereunder, to amend its rules confirming that 24X is able to comply with its obligations under the Exchange Act during the 24X Market Session and that the Equity Data Plans¹³ are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session (“24X Market Session Proposed Rule Change”). The 24X Market Session Proposed Rule Change must be filed with the Commission and be approved, or otherwise become effective pursuant to Exchange Act Section 19(b), before 24X can offer trading during the 24X Market Session.¹⁴ Because the 24X Market Session will not operate until the aforementioned requirements of 24X Rule 1.5(c) are met, 24X

¹⁰ See 24X Rule 1.5(c) defining the “24X Market Session.”

¹¹ See 24X Rule 1.5(c).

¹² See 24X Rule 11.15(c)(2). This Trading Pause will permit 24X to address the technical implications of a 23-hour trading day and will facilitate industry-wide testing, internal market testing, and systems updates and improvements.

¹³ The term “Equity Data Plans” is defined in 24X Rule 1.5(o) to mean “the effective national market system plan(s) that govern the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including (1) Consolidated Tape Association Plan (“CTA Plan”), (2) Consolidated Quotation Plan (“CQ Plan”), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”), and (4) any successor thereto to the named Plan(s).”

¹⁴ See 24X Rules 1.5(c) and 11.16.

will commence trading on September 29, 2025 by operating only the Pre-Market Session, Core Market Session, and Post-Market Session.

(2) Proposed Rule Change

The Exchange proposes to modify its rules to change the end time of the Post-Market Session, change the start time of the 24X Market Session to preserve the Trading Pause, and make other conforming changes. Specifically, the Exchange proposes to amend Rule 1.5(y) (Post-Market Session) so that the Post-Market Session would end at 8 p.m. E.T. instead of 7 p.m. E.T. With this proposal, the Exchange would offer the current timing of the Post-Market Session available on other national securities exchanges.¹⁵ The Exchange also proposes to correspondingly amend Rule 1.5(c) (24X Market Session) so that the 24X Market Session would commence, when applicable, at 9 p.m. E.T. rather than 8 p.m. E.T., in order to preserve the Trading Pause.

The proposed revised hours of the Post-Market and 24X Market Sessions would not substantively change the operation of the Exchange and would allow the Exchange to operate for the same number of hours each day as contemplated in the Exchange's existing rules once the 24X Market Session becomes operative in accordance with the requirements described above. In addition, all NMS stocks would continue to be eligible for trading in the proposed revised hours of the Post-Market Session. Moreover, as discussed below, the existing safeguards applicable to the Post-Market Session including, among other things, operational safeguards, availability of consolidated last sale and quotation information, specific disclosures to investors regarding the heightened risks of after-hours trading, and market surveillance capabilities would be applicable to the proposed revised hours of the Post-Market and 24X Market Sessions. For the avoidance of

¹⁵ See, e.g., Nasdaq Equity 1, Section 1(a)(9).

doubt, it should be clear that the 24X Market Session will only become effective consistent with the requirements of Rule 1.5(c).¹⁶

(3) Other Conforming Changes

In addition to the foregoing rule changes, the Exchanges also proposes to correspondingly amend: (i) Rule 11.15(c)(2) (Trading Pauses) to move the start time of the Trading Pause from 7 p.m. E.T. to 8 p.m. E.T.; (ii) Rule 1.5(b) (24X Trading Day) to modify the definition of the 24X Trading Day; (iii) Rule 11.1(a) and (d) (Hours of Trading and Trading Days) to modify the trading rules that describe the hours of operation of the Exchange; and (iv) Rule 11.6(o)(4) (Extended Hours) and (5) (Good-‘til Time) to modify the order entry rules that describe the hours of operation of the Exchange. In each case, the Exchange proposes these modifications to conform to the proposed changes to the definitions of the Post-Market and 24X Market Sessions.

(4) Operations

The proposed revised trading sessions will operate in the same manner as the current sessions from an operational perspective. All order types eligible for such sessions and order type behaviors will remain unchanged.

(5) Securities Information Processor (“SIP”) Readiness

The Exchange will submit all quotes and trades that are generated in the proposed revised hours of the Post-Market Session to the consolidated quote and trade systems maintained by the SIPs for public dissemination. Accordingly, once these proposed revised trading hours are operative, quotes and trades will be made available to the investing public in the same manner that quotes are currently made available.

¹⁶ See *supra* notes 11-12.

The two SIP Plan Processors—the Securities Industry Automation Corporation and Nasdaq—both currently operate from 4 a.m. E.T. through 8 p.m. E.T.

(6) Customer Disclosures

As noted above, given the potential trading and other risks of Extended Hours Trading, Rule 3.21 prohibits Members from accepting orders for execution during the Pre-Market Session or Post-Market Session without making the specified disclosures in Rule 3.21. The Exchange notes that these customer disclosure requirements would be fully applicable to the proposed revised trading hours of the Post-Market Session and would place the same disclosure obligations on Members.

(7) Implementation

The Exchange will begin accepting orders for the proposed revised trading hours of the Post-Market Session subject to the operational effectiveness of this proposed rule change.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by allowing investors to trade on the Exchange during the time that they may trade on other national securities exchanges.²⁰ As a result, the Exchange believes the proposed rule change is not novel or unique, and it provides investors with additional flexibility for managing their orders. Moreover, the Exchange believes that the proposal will increase market accessibility, promote capital formation, and facilitate portfolio management. Additionally, the Exchange notes that its rules require that disclosures be made to customers describing potential risks related to trading in the proposed revised hours of the Post-Market Session, which will continue to protect investors from any additional risks related to trading during that period.

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. Moreover, all Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they would participate in the existing trading hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds, that they currently use, thereby eliminating or minimizing

¹⁹ *Id.*

²⁰ *Id.*

any preparation efforts necessary to continue to participate. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for additional trading time during the Post-Market Session while providing for appropriate Exchange oversight pursuant to the Act, trade reporting, and surveillance.

Finally, the Exchange believes that applying the current requirements of the Post-Market Session, including order designation, permitted orders, and mandatory customer disclosures, as well as the operational and regulatory safeguards already in place for the current Post-Market Session, to the proposed revised trading hours of the Post-Market Session, would promote just and equitable principles of trade and protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange. As discussed above, the proposal to modify the trading hours of the Post-Market Session is consistent with the rules of other exchanges. As such, the proposed rule change would promote competition by allowing the Exchange to trade during the proposed revised trading hours of the Post-Market Session in the same manner as another national securities exchange currently is permitted to trade during that same time period.

In addition, the Exchange does not believe that the proposed rule change to modify the trading hours for Post-Market Sessions will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, because all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. All Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they

would participate in the existing hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds that they currently use, thereby eliminating or minimizing any preparation efforts necessary to continue to participate.

Moreover, the Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)²¹ of the Act and Rule 19b-4(f)(6) thereunder²² in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

²¹ 15 U.S.C. 78s(b)(3)(A)(iii).

²² 17 CFR 240.19b-4(f)(6).

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(ii),²³ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposal may become operative upon filing. Waiver of the 30-day operative delay would allow the Exchange to implement the proposed rule change in anticipation of its planned launch as a national securities exchange, which the Exchange expects to occur on September 29, 2025. As noted above, the Exchange does not believe that the proposal raises any new or novel issues that have not been previously considered by the Commission, and thus believes waiver of the operative delay is appropriate in this instance.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ of the Act to determine whether the proposed rule should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

²³ 17 CFR 240.19b-4(f)(6)(ii).

²⁴ 15 U.S.C. 78s(b)(2)(B).

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Form of Notice of the Proposed Rule Change for Publication in the Federal Register

Exhibit 5. Text of the Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-24X-2025-07)

[Date]

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

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on [____], 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session to preserve a one-hour trading pause (the “Trading Pause”),⁴ and to make other conforming changes. The proposed rule change is available on the Exchange’s website at <https://equities.24exchange.com/regulation> and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See 24X Rule 11.5(c)(2).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is filing this proposed rule change to revise the hours of operation of the Exchange. Specifically, the Exchange proposes to change the end time of the Post-Market Session to 8 p.m. E.T. rather than 7 p.m. E.T., to correspondingly revise the definition of the 24X Market Session⁵ to preserve the Trading Pause, and to make other conforming changes to reflect the changes to these market session definitions.

a. Background

24X was approved by the Securities and Exchange Commission as a national securities exchange on November 27, 2024⁶ and plans to commence operations on September 29, 2025. 24X Rules currently provide for trading sessions that span from 4 a.m. E.T. to 7 p.m. E.T. on each U.S. Business Day:⁷ (1) the "Core Market Session," which will operate between 9:30 a.m. E.T. and 4 p.m. E.T. on U.S. Business Days,⁸ (2) the "Pre-Market Session," which will operate

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

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

⁷ See 24X Rule 1.5(l) defining "U.S. Business Day."

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

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

24X, however, will not commence operation of the 24X Market Session until certain requirements are met. Specifically, Rule 1.5(c) requires 24X, prior to commencing operation of the 24X Market Session, to file a proposed rule change, pursuant to Section 19(b) of the Exchange Act and the rules thereunder, to amend its rules confirming that 24X is able to comply with its obligations under the Exchange Act during the 24X Market Session and that the Equity Data Plans¹⁴ are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the 24X Market Session (“24X Market Session Proposed Rule Change”). The 24X Market Session Proposed Rule Change must be filed with the

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

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

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

¹² See 24X Rule 1.5(c).

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

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

Commission and be approved, or otherwise become effective pursuant to Exchange Act Section 19(b), before 24X can offer trading during the 24X Market Session.¹⁵ Because the 24X Market Session will not operate until the aforementioned requirements of 24X Rule 1.5(c) are met, 24X will commence trading on September 29, 2025 by operating only the Pre-Market Session, Core Market Session, and Post-Market Session.

b. Proposed Rule Change

The Exchange proposes to modify its rules to change the end time of the Post-Market Session, change the start time of the 24X Market Session to preserve the Trading Pause, and make other conforming changes. Specifically, the Exchange proposes to amend Rule 1.5(y) (Post-Market Session) so that the Post-Market Session would end at 8 p.m. E.T. instead of 7 p.m. E.T. With this proposal, the Exchange would offer the current timing of the Post-Market Session available on other national securities exchanges.¹⁶ The Exchange also proposes to correspondingly amend Rule 1.5(c) (24X Market Session) so that the 24X Market Session would commence, when applicable, at 9 p.m. E.T. rather than 8 p.m. E.T., in order to preserve the Trading Pause.

The proposed revised hours of the Post-Market and 24X Market Sessions would not substantively change the operation of the Exchange and would allow the Exchange to operate for the same number of hours each day as contemplated in the Exchange's existing rules once the 24X Market Session becomes operative in accordance with the requirements described above. In addition, all NMS stocks would continue to be eligible for trading in the proposed revised hours of the Post-Market Session. Moreover, as discussed below, the existing safeguards applicable to

¹⁵ See 24X Rules 1.5(c) and 11.16.

¹⁶ See, e.g., Nasdaq Equity 1, Section 1(a)(9).

the Post-Market Session including, among other things, operational safeguards, availability of consolidated last sale and quotation information, specific disclosures to investors regarding the heightened risks of after-hours trading, and market surveillance capabilities would be applicable to the proposed revised hours of the Post-Market and 24X Market Sessions. For the avoidance of doubt, it should be clear that the 24X Market Session will only become effective consistent with the requirements of Rule 1.5(c).¹⁷

c. Other Conforming Changes

In addition to the foregoing rule changes, the Exchanges also proposes to correspondingly amend: (i) Rule 11.15(c)(2) (Trading Pauses) to move the start time of the Trading Pause from 7 p.m. E.T. to 8 p.m. E.T.; (ii) Rule 1.5(b) (24X Trading Day) to modify the definition of the 24X Trading Day; (iii) Rule 11.1(a) and (d) (Hours of Trading and Trading Days) to modify the trading rules that describe the hours of operation of the Exchange; and (iv) Rule 11.6(o)(4) (Extended Hours) and (5) (Good-'til Time) to modify the order entry rules that describe the hours of operation of the Exchange. In each case, the Exchange proposes these modifications to conform to the proposed changes to the definitions of the Post-Market and 24X Market Sessions.

d. Operations

The proposed revised trading sessions will operate in the same manner as the current sessions from an operational perspective. All order types eligible for such sessions and order type behaviors will remain unchanged.

¹⁷ See *supra* notes 11-12.

e. Securities Information Processor (“SIP”) Readiness

The Exchange will submit all quotes and trades that are generated in the proposed revised hours of the Post-Market Session to the consolidated quote and trade systems maintained by the SIPs for public dissemination. Accordingly, once these proposed revised trading hours are operative, quotes and trades will be made available to the investing public in the same manner that quotes are currently made available.

The two SIP Plan Processors—the Securities Industry Automation Corporation and Nasdaq—both currently operate from 4 a.m. E.T. through 8 p.m. E.T.

f. Customer Disclosures

As noted above, given the potential trading and other risks of Extended Hours Trading, Rule 3.21 prohibits Members from accepting orders for execution during the Pre-Market Session or Post-Market Session without making the specified disclosures in Rule 3.21. The Exchange notes that these customer disclosure requirements would be fully applicable to the proposed revised trading hours of the Post-Market Session and would place the same disclosure obligations on Members.

g. Implementation

The Exchange will begin accepting orders for the proposed revised trading hours of the Post-Market Session subject to the operational effectiveness of this proposed rule change.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes the proposed rule

¹⁸ 15 U.S.C. 78f(b).

change is consistent with the Section 6(b)(5)¹⁹ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by allowing investors to trade on the Exchange during the time that they may trade on other national securities exchanges.²¹ As a result, the Exchange believes the proposed rule change is not novel or unique, and it provides investors with additional flexibility for managing their orders. Moreover, the Exchange believes that the proposal will increase market accessibility, promote capital formation, and facilitate portfolio management. Additionally, the Exchange notes that its rules require that disclosures be made to customers describing potential risks related to trading in the proposed revised hours of the Post-Market Session, which will continue to protect investors from any additional risks related to trading during that period.

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ *Id.*

²¹ *Id.*

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. Moreover, all Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they would participate in the existing trading hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds, that they currently use, thereby eliminating or minimizing any preparation efforts necessary to continue to participate. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for additional trading time during the Post-Market Session while providing for appropriate Exchange oversight pursuant to the Act, trade reporting, and surveillance.

Finally, the Exchange believes that applying the current requirements of the Post-Market Session, including order designation, permitted orders, and mandatory customer disclosures, as well as the operational and regulatory safeguards already in place for the current Post-Market Session, to the proposed revised trading hours of the Post-Market Session, would promote just and equitable principles of trade and protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange. As discussed above, the proposal to modify the trading hours of the Post-Market Session is consistent with the rules of other exchanges. As such, the proposed rule change would promote competition by allowing the Exchange to trade during the proposed revised trading hours of the

Post-Market Session in the same manner as another national securities exchange currently is permitted to trade during that same time period.

In addition, the Exchange does not believe that the proposed rule change to modify the trading hours for Post-Market Sessions will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, because all Members of the Exchange will be able, but not be required, to participate during the proposed revised trading hours of the Post-Market Session. All Members of the Exchange may participate in the proposed revised trading hours of the Post-Market Session in the same manner as they would participate in the existing hours of the Post-Market Session using, for example, the same connection lines, message formats, and data feeds that they currently use, thereby eliminating or minimizing any preparation efforts necessary to continue to participate.

Moreover, the Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest,

the proposed rule change has become effective pursuant to Section 19(b)(3)(A)²² of the Act and Rule 19b-4(f)(6) thereunder.²³ A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposal may become operative upon filing. Waiver of the 30-day operative delay would allow the Exchange to implement the proposed rule change in anticipation of its planned launch as a national securities exchange, which the Exchange expects to occur on September 29, 2025. As noted above, the Exchange does not believe that the proposal raises any new or novel issues that have not been previously considered by the Commission, and thus, believes waiver of the operative delay is appropriate in this instance.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁵ of the Act to determine whether the proposed rule change should be approved or disapproved.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

²⁵ 15 U.S.C. 78s(b)(2)(B).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2025-07 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-24X-2025-07. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-24X-2025-07 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

[____],

Assistant Secretary.

²⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions underlined

Deletions [bracketed]

RULES OF 24X NATIONAL EXCHANGE LLC

CHAPTER 1. ADOPTION, INTERPRETATION AND APPLICATION OF RULES, AND DEFINITIONS

Rule 1.5 Definitions

(b) 24X Trading Day

The term “**24X Trading Day**” shall mean the 23-hour period commencing at [8]9:00 p.m. Eastern Time on one calendar day and ending at [7]8:00 p.m. Eastern Time on the next calendar day for the period from Sunday at [8]9:00 p.m. Eastern Time through Friday at [7]8:00 p.m. Eastern Time in accordance with definitions of Pre-Market Session, Core Market Session, Post-Market Session and 24X Market Session as set forth in Rule 1.5, and subject to the trading pauses as described in these Rules. Subject to any trading pauses, halts or suspensions as described in these Rules, including the pause in trading described in the next sentence, trading will be continuous during this period, despite the designation of specified times for the Pre-Market Session, Core Market Session, Post-Market Session and 24X Market Session. For RHO Orders entered outside the Core Market Session, or during the Core Market Session but prior to the commencement of trading, trading for such RHO Orders will commence once the security has begun trading on the primary listing market on or after 9:30:00 am Eastern Time; for all orders eligible to trade in the Core Market Session other than such RHO Orders, trading will be continuous in the Core Market Session, with no pause in trading related to the commencement of trading on the primary listing market.

(c) 24X Market Session

The term “**24X Market Session**” shall mean (i) the time between [8]9:00 p.m. Eastern Time on Sunday and 4:00 a.m. Eastern Time on Monday, unless Monday is not a U.S. Business Day, (ii) the time between [8]9:00 p.m. Eastern Time on Monday and 4:00 a.m. Eastern Time on Tuesday, unless Tuesday is not a U.S. Business Day, (iii) the time between [8]9:00 p.m. Eastern Time on Tuesday and 4:00 a.m. Eastern Time on Wednesday, unless Wednesday is not a U.S. Business Day, (iv) the time between [8]9:00 p.m. Eastern Time on Wednesday and 4:00 a.m. Eastern Time on Thursday, unless Thursday is not a U.S. Business Day, and (v) the time between

[8]9:00 p.m. Eastern Time on Thursday and 4:00 a.m. Eastern Time on Friday, unless Friday is not a U.S. Business Day; provided, however, it shall not include any trading pauses as described in Rule 11.15(c). For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, 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, 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. 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 and the rules thereunder to amend its rules 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”). The 24X Market Session Proposed Rule Change must be filed with the SEC within 18 months of the SEC’s approval of the Exchange’s application for registration as a national securities exchange. If the 24X Market Session Proposed Rule Change is not filed within 18 months of the SEC’s approval of the Exchange’s application for registration as a national securities exchange, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session.

(y) Post-Market Session

The term “**Post-Market Session**” shall mean the time between 4:00 p.m. and [7]8:00 p.m. Eastern Time each U.S. Business Day.

CHAPTER 11. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) The Exchange is open for trading from Sunday at [8]9:00 p.m. Eastern Time through Friday at [7]8:00 p.m. Eastern Time in accordance with the definitions of Pre-Market Session, Core Market Session, Post-Market Session and 24X Market Session as set forth in Rule 1.5, and subject to the trading pauses as described in these Rules. As set forth in greater detail in this Chapter 11, certain rules and requirements apply to trading during Exchange Trading Hours other than the 24X Market Session, whereas certain other rules and requirements apply to trading during the 24X Market Session.

(d) Orders outstanding in the System at [6:59:59]8:00 p.m. Eastern Time each Monday, Tuesday, Wednesday, Thursday and Friday shall be automatically cancelled.

Rule 11.6. Definitions

(o) Time-in-Force (“**TIF**”).

(4) Extended Hours (“**Day+**”). An instruction the User may attach to an order stating that an order to buy or sell is designated for execution during one 24X Trading Day, starting at [8]9:00 p.m. on one calendar day and, if not executed, expires by [7]8:00 p.m. on the next calendar day.

(5) Good-'til Time (“**GTT**”). An instruction the User may attach to an order specifying the time of day at which the order expires, which is designated for execution during one 24X Trading Day, starting at [8]9:00 p.m. on one calendar day. Any unexecuted portion of an order with a TIF instruction of GTT will be cancelled at the expiration of the User’s specified time, which can be no later than [7]8:00 p.m. on the next calendar day.

Rule 11.15. Trading Halts, Suspensions and Pauses

(c) Trading Pauses.

(2) The Exchange will pause trading at [7]8:00 p.m. ET, and resume trading at [8]9:00 p.m. ET, on Monday, Tuesday, Wednesday and Thursday, in accordance with Rule 11.15(b). Orders outstanding in the System at [6:59:59]8:00 p.m. ET on Monday, Tuesday, Wednesday, Thursday and Friday shall be automatically cancelled.