

Historical Depth Reports available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. As noted above, the Exchange previously adopted similar discount programs for other historical data products offered by the Exchange.¹⁵

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 Act. The Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, including the adoption of similar discount to those fees, the Exchange believes that the degree to which fee changes (including discounts and rebates) in this market may impose any burden on competition is extremely limited. As discussed above, the Exchange's Historical Depth Reports offering is subject to direct competition from several other options exchanges that offer similar data products. Moreover, purchase of Historical Depth Reports is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to any purchaser of Historical Depth Reports.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f) of Rule 19b-4¹⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2024-068 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-CboeEDGX-2024-068. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2024-068 and should be submitted on or before November 20, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release 34-101431; File No. 10-242]

24X National Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

October 24, 2024.

On February 6, 2024, 24X National Exchange LLC ("24X") filed with the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of 1934 ("Act") seeking registration as a national securities exchange under Section 6 of the Act.¹ Notice of the application was published for comment in the **Federal Register** on March 4, 2024.² The Commission received comments on the Form 1³ and a letter

¹⁸ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78f.

² See Securities Exchange Act Release No. 99614 (Feb. 27, 2024), 89 FR 15621 ("Notice").

³ The public comment file for 24X's Form 1 (File No. 10-242) is available on the Commission's website at: <https://www.sec.gov/comments/10-242/10-242.htm>.

¹⁵ See Securities Exchange Act Release No. 99185 (December 14, 2023), 88 FR 88182 (December 20, 2023) (SR-CboeEDGX-2023-072) and Securities Exchange Act Release No. 100333 (June 14, 2024), 89 FR 52115 (June 21, 2024) (SR-CboeEDGX-2024-034).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

responding to the comments from 24X.⁴ On May 31, 2024, the Commission instituted proceedings pursuant to Section 19(a)(1)(B) of the Act⁵ to determine whether to grant or deny 24X's application for registration as a national securities exchange under Section 6 of the Act (the "OIP").⁶ After issuance of the OIP, Commission received six comment letters⁷ and a letter responding to the OIP and comments from 24X.⁸ On August 21, 2024, 24X filed an amendment to its Form 1 application ("Amendment No. 1"),⁹ which was published for comment in the **Federal Register** on September 3, 2024.¹⁰ On August 30, 2024, the Commission extended, pursuant to Section 19(a)(1)(B) of the Exchange Act,¹¹ the time period for granting or denying 24X's Form 1 application for an additional 90 days, until November 29, 2024.¹² The Commission subsequently received three comment letters.¹³ On October 23, 2024, 24X filed a second amendment to its Form 1 application ("Amendment No. 2").¹⁴ The Commission is publishing this notice in order to solicit views of interested persons on 24X's Form 1, as amended by Amendment No. 2.

I. Description of 24X's Proposed Trading System

As described in the Notice, 24X proposes to operate as a national securities exchange with expanded

hours of trading that are outside of regular trading hours.¹⁵

II. Amendment No. 2 to 24X's Form 1

In Amendment No. 2, 24X proposes to revise Exhibit B-1 to: (1) modify the definition of "24X Trading Day" in 24X Rule 1.5(b) to reflect trading over 5 days, rather than the 7 days initially proposed, and make corresponding changes to 24X Rule 11.1;¹⁶ (2) modify the definition of "24X Market Session" in 24X Rule 1.5(c) to revise the hours of, and to expressly condition the operation of, the 24X Market Session;¹⁷ (3) add

¹⁵ "Regular trading hours" is defined in Commission Rule 600(b)(88) as "the time between 9:30 a.m. and 4:00 p.m. Eastern Time." 17 CFR 242.600(b)(88).

¹⁶ In Amendment No. 2, 24X proposes to revise the 24X Rule 1.5(b) definition of "24X Trading Day" to mean, "the 23-hour period commencing at 8:00 p.m. Eastern Time on one calendar day and ending at 7:00 p.m. Eastern Time on the next calendar day for the period from Sunday at 8 p.m. Eastern Time through Friday at 7:00 p.m. Eastern Time. 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 a.m. 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."

¹⁷ Specifically, 24X proposes in Amendment No. 2 to revise the definition of "24X Market Session" in 24X Rule 1.5(c) to read, "(i) the time between 8:00 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 8:00 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 8:00 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 8:00 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 8:00 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

subparagraph (o) to 24X Rule 1.5 to define the term, "Equity Data Plans";¹⁸ (4) revise 24X Rule 3.21(i) ("Customer Disclosures") to reflect the proposed amendment to the 24X Market Session;¹⁹ (5) revise the Time-in-Force instructions in 24X Rule 11.6(o)(4) to reflect the new operating hours; (6) make corresponding changes to 24X Rule 11.15(c), governing trading pauses, consistent with the new operating hours; and (7) modify 24X Rule 11.16 to clarify that the Exchange will not operate the 24X Market Session until the 24X Market Session Proposed Rule Change as required under 24X Rule 1.5(c) has been approved or otherwise become effective under Section 19(b) of the Act.²⁰

In Amendment No. 2, 24X also proposes to revise Exhibit E and Exhibit E-1 to make conforming changes to reflect the new operating hours of the Exchange, and in particular, the operating hours of, and conditions for commencement of operations of, the 24X Market Session.

III. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to 24X's

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."

¹⁸ 24X proposes to define "Equity Data Plans" in 24X Rule 1.5(o) as "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)."

¹⁹ In particular, in Amendment No. 2, 24X proposes to remove subparagraph (2) to 24X Rule 3.21(i).

²⁰ Specifically, 24X proposes in Amendment No. 2 to add language to 24X Rule 11.16 to read, "[t]he Exchange will not commence operation of the 24X Market Session until a proposed rule change as required under 24X Rule 1.5(c) has been approved or become otherwise effective under Section 19(b) of the Exchange Act and the rules thereunder."

⁴ See letter to Secretary, Commission, from David Sassoon, General Counsel, 24X, dated May 30, 2024 ("24X Letter").

⁵ 15 U.S.C. 78s(a)(1)(B).

⁶ See Securities Exchange Act Release No. 100254 (May 31, 2024), 89 FR 48466 (Jun. 6, 2024).

⁷ The public comment file for 24X's Form 1 (File No. 10-242) is available on the Commission's website at: <https://www.sec.gov/comments/10-242/10-242.htm>.

⁸ See letter to Secretary, Commission, from David Sassoon, General Counsel, 24X, dated Aug. 21, 2024 ("24X OIP Letter").

⁹ Amendment No. 1 is available on the Commission's website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/24x-form-1>.

¹⁰ See Securities Exchange Act Release No. 100839 (Aug. 27, 2024), 89 FR 71471 (Sept. 3, 2024).

¹¹ 15 U.S.C. 78s(a)(1)(B).

¹² See Securities Exchange Act Release No. 100884 (Aug. 30, 2024), 89 FR 72917 (Sept. 6, 2024).

¹³ See letters from Patrick Blonien, Instructor of Finance, Carnegie Mellon University, and Alexander Ober, Ph.D. Candidate in Finance, Rice University, undated; John Ramsay, Chief Market Policy Officer, Investors' Exchange LLC, dated Oct. 9, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, dated Oct. 11, 2024.

¹⁴ Amendment No. 2 is available on the Commission's website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/24x-form-1>.

Form 1, as amended by Amendment No. 2. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 10–242 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 10–242. 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 (<http://www.sec.gov/rules/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to 24X's Form 1, as amended, filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make publicly available.

All submissions should refer to File Number 10–242 and should be submitted on or before November 14, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101427; File No. SR–CboeEDGA–2024–041]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

October 24, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on October 18, 2024, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) proposes to amend its Fee Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

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

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

1. Purpose

The Exchange proposes to update its Fee Schedule to provide a temporary 20% discount on fees assessed to EDGA Members (“Members”)³ and non-Members that purchase \$20,000 or more of or more of ad hoc purchases of EDGA Historical Depth Data (“Historical Depth Reports”), effective October 18, 2024 through December 31, 2024.

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange's depth of book real-time feed, which provides depth-of-book quotations and execution information based on equity orders entered into the System. The Exchange also offers Historical Depth Data, which offers such data on a historical basis, *i.e.*, T+1 or later. The Historical Depth Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC (“LiveVol”), a wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Members and Non-Members; the Exchange charges a fee per month of historical data of \$1,000. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted. The Exchange notes that the Historical Depth Report is subject to direct competition from other exchanges, as other exchanges offer similar products for a fee.⁴

The Exchange's affiliated equities and options exchanges (*i.e.*, Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe

³ See Rule 1.5(n) (“Member”). The term “Member” shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

⁴ See, *e.g.*, <https://www.nasdaqtrader.com/Trader.aspx?id=DPPPriceListOptions#nom>; and https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Fee_Schedule.pdf.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

²¹ 17 CFR 200.30–3(a)(71)(ii).