

such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2024–1 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2024–1 is reasonable and the resulting fee rate for CAT Fee 2024–1 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2024–1 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act¹⁹² and Rule 19b–4(f)(2) thereunder,¹⁹³ because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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–BOX–2024–20 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–BOX–2024–20. 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–BOX–2024–20 and should be submitted on or before September 24, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release 34–100839; File No. 10–242]

24X National Exchange LLC; Notice of Filing of Amendment No. 1 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

August 27, 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 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 The Commission received comment letters in response to the OIP⁷ 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 The

¹ 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>.

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 See letters to Secretary, Commission, from Richard Montone, JD/MBA student, Hofstra University, dated Jun. 26, 2024; Ellen Greene, Managing Director, Equity and Options Market Structure, Securities Industry and Financial Markets Association, dated Jun. 27, 2024; Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Jun. 27, 2024; Chris Nagy, Research Director, and Tyler Gellasch, President and Chief Executive Officer, Healthy Markets Association, dated Jun. 28, 2024; Jeffrey M. Pasquerella, Chief Legal Officer, DriveWealth, LLC., dated Jun. 28, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, dated Jul. 26, 2024. 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/>

Continued

¹⁹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹³ 17 CFR 240.19b–4(f)(2).

¹⁹⁴ 17 CFR 200.30–3(a)(12).

Commission is publishing this notice in order to solicit views of interested persons on 24X's Form 1, as amended by Amendment No. 1.

I. Description of 24X's Proposed Trading System

As described in the Notice, 24X proposes to significantly expand trading outside of regular trading hours¹⁰ for NMS stocks by operating a national securities exchange 23 hours a day, seven days a week, 365 days a year, including holidays, subject to certain trading pauses.¹¹

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

In Amendment No. 1, 24X proposes to revise Exhibit B–1 to: (1) revise proposed 24X Rule 1.5(c) (the definition of "24X Market Session") to expressly condition the operation of the 24X Market Session;¹² (2) revise proposed 24X Rule 3.21 ("Customer Disclosures") to provide greater specificity with regard to the additional risks of trading during the 24X Market Session; (3) revise proposed 24X Rule 11.2 ("Securities Eligible for Trading") to eliminate restrictions on the classes of securities that would be eligible to become designated for trading on 24X during the 24X Market Session;¹³ (4) revise paragraph (g) of proposed 24X Rule 11.9 ("Order Execution") relating to the determination of the reference price for purposes of limit order price protection; (5) revise proposed 24X Rule

rules-regulations/other-commission-orders-notices-information/24x-form-1.

¹⁰ "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).

¹¹ See proposed 24X Rule 11.1 (describing the hours of trading and trading days for 24X).

¹² Specifically, Amendment No. 1 would revise the definition of "24X Market Session" in proposed Rule 1.5(c) to read, "(i) the time between 8:00 p.m. and 4:00 a.m. Eastern Time, (ii) any time that falls on a Saturday or a Sunday Eastern Time, (iii) any time that falls on one of the following U.S. holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day Eastern Time, or such other U.S. holiday(s) as published by the Exchange from time to time; 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 (1) the equity data national market system plans have established a mechanism to collect, consolidate and disseminate quotation and transaction information during the 24X Market Session, or (2) the Securities and Exchange Commission has provided exemptive or other relief from the requirements under Rule 601, 602 and such plans (or their successors) applicable to the 24X Market Session."

¹³ In Amendment No. 1, 24X also proposes conforming changes to Exhibit N to reflect this revision.

11.14 ("Clearly Erroneous Executions") to delete subparagraph (d)(4) regarding calculation of the reference price when the proposed 24X price band would have been in effect during the 24X Market Session; and (6) revise proposed 24X Rule 11.15 ("24X Market Session Price Bands and Trading Halts, Suspensions and Pauses") to delete all references to the proposed 24X price band and to clarify its rules relating to trading halts made in conjunction with trading halts on the primary listing market.¹⁴

In Amendment No. 1, 24X also proposes to revise proposed Exhibits C, C–2, D (including Exhibits D–1 through D–4), E, and E–1. More specifically, in Amendment No. 1, 24X proposes to (1) revise proposed Exhibit C to reflect 24X's intention to enter into a technology services agreement with MEMX Technologies, LLC ("MEMX Technologies") to license the technology underlying 24X from MEMX Technologies; (2) revise proposed Exhibit C–2 to update the number of authorized ownership units for 24X Bermuda Holdings LLC, the ultimate holding company for 24X; (3) revise proposed Exhibit D, including proposed Exhibits D–1 through D–4, to provide updated financial information on 24X's affiliates; and (4) revise proposed Exhibit E and E–1 to describe 24X's proposed compliance with Regulation Systems Compliance and Integrity, its arrangement with MEMX Technologies, and make other conforming changes to reflect Amendment No. 1.

III. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to 24X's Form 1, as amended by Amendment No. 1. 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

¹⁴ 24X also proposes a non-substantive correction to proposed Rule 11.21.

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 by Amendment No. 1, 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 September 24, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100827; File No. SR–MIAX–2024–33]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 16, 2024 Through December 31, 2024

August 27, 2024.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b–4 thereunder,² notice is hereby given that on August 19, 2024, Miami International Securities

¹⁵ 17 CFR 200.30–3(a)(71)(ii).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.