

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-95007; File No. 10-239)

May 31, 2022

24X National Exchange LLC; Notice of Filing of Application for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

On March 25, 2022, 24X National Exchange LLC (“24X” or “Applicant”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. The Applicant’s Form 1 application provides detailed information on how 24X proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on 24X’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant 24X’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to 24X are satisfied.<sup>1</sup>

24X’s Form 1 application states that 24X would be wholly-owned by its parent company, 24X US Holdings LLC (“US Holdings”), which in turn is wholly-owned by 24X Bermuda Holdings LLC (“Bermuda Holdings”).

The Form 1 application provides that 24X would operate a fully automated electronic trading platform for the trading of listed equities and would not maintain a physical trading floor. It also provides that liquidity would be derived from quotes as well as orders to buy and orders to sell submitted to 24X electronically by Members from remote locations. 24X proposes to have one class of membership open to registered broker-dealers. One novel feature of 24X’s proposed

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<sup>1</sup> 15 U.S.C. 78s(a).

trading rules is that 24X intends to allow equities trading 24 hours a day, 7 days per week, 365 days a year.<sup>2</sup> 24X has proposed specific rules to govern trading outside of regular trading hours.<sup>3</sup> Another notable feature in 24X's Form 1 application is that it contemplates allowing market participants to trade fractional shares.<sup>4</sup>

A more detailed description of the manner of operation of 24X's proposed system can be found in Exhibit E to 24X's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to 24X's Form 1 application, and the governing documents for 24X, US Holdings and Bermuda Holdings can be found in Exhibit A and Exhibit C to 24X's Form 1 application. A listing of the officers and directors of 24X can be found in Exhibit J to 24X's Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to 24X's Form 1 application.

24X's Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning 24X's Form 1, including whether the application is consistent with the Exchange Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

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<sup>2</sup> See proposed 24X Rule 11.1 (describing the hours of trading and trading days for 24X).

<sup>3</sup> For example, see proposed 24X Rule 11.16 (describing what orders are eligible for execution outside of regular trading hours).

<sup>4</sup> See proposed 24X Rule 11.16(q) (defining the unit of trading in stocks as one thousandth of a share).

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 10-239 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 10-239. This file number should be included on the subject line if e-mail 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 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 comment submissions.

You should submit only information that you wish to make publicly available. All submissions should refer to File Number 10-239 and should be submitted on or before [insert date 45 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>5</sup> 17 CFR 200.30-3(a)(16) and (a)(71)(i).