

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2021 - * 01	Amendment No. (req. for Amendments *)
Filing by MEMX 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"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934	
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>		Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="Proposal to add Interpretation and Policy .03 to Exchange Rule 4.2 regarding the provision of Members' broker-dealer annual reports."/>				
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 *	<input type="text" value="Anders"/>	Last Name *	<input type="text" value="Franzon"/>	
Title *	<input type="text" value="General Counsel"/>			
E-mail *	<input type="text" value="afranzon@memx.com"/>			
Telephone *	<input type="text" value="(551) 370-1003"/>	Fax	<input type="text"/>	
Signature				
Pursuant to the requirements of the Securities Exchange Act of 1934,				
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.				
(Title *)				
Date	<input type="text" value="01/21/2021"/>	<input type="text" value="General Counsel"/>		
By	<input type="text" value="Anders Franzon"/>	<input type="text"/>		
(Name *)		<input type="text" value="Anders Franzon, afranzon@memx.com"/>		
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.				

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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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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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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

Add Remove View

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 the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² MEMX LLC (“MEMX” or the “Exchange”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to add proposed Interpretation and Policy .03 to Exchange Rule 4.2 that would provide a waiver of the requirement that members of the Exchange (“Members”) for which the Exchange is not the designated examining authority (“DEA”) provide the Exchange with copies of their broker-dealer annual reports. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.⁴

A notice of the proposed rule change for publication in the Federal Register is provided as Exhibit 1, and the text of the proposed rule change is provided in 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

action is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Anders Franzon, General Counsel, (551) 370-1003.

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

a. Purpose

SEC Rule 17a-5(d)⁵ generally requires each broker-dealer registered under Section 15 of the Act to file with the Commission and the broker-dealer’s DEA certain financial-related reports described in that rule on an annual basis (such reports, “Annual Reports”). SEC Rule 17a-5(d)(6)⁶ further requires each broker-dealer to provide all self-regulatory organizations (“SROs”) of which the broker-dealer is a member with copies of its Annual Reports. The Exchange proposes to add proposed Interpretation and Policy .03 to Exchange Rule 4.2 to relieve Members for which the Exchange is not the DEA of the requirement of SEC Rule 17a-5(d)(6) that a broker-dealer must provide copies of its Annual Reports to the Exchange.

In 2013 the Commission amended certain broker-dealer annual reporting, audit, and notification requirements.⁷ Among these amendments was an amendment to paragraph (d)(6) of Rule 17a-5 to allow an SRO that is not a broker-dealer’s DEA to waive by rule the requirement that such broker-dealer provide its Annual Reports to that

⁵ 17 CFR 240.17a-5(d).

⁶ 17 CFR 240.17a-5(d)(6).

⁷ See Exchange Act Release No. 70073 (August 21, 2013), 78 FR 51909 (August 21, 2013).

SRO.⁸ This amendment was proposed because in some cases SROs do not believe it is necessary to receive copies of a broker-dealer's Annual Reports, particularly when an SRO is not the broker-dealer's DEA.⁹

The Exchange is not currently the DEA for any of its Members and does not expect to be the DEA for any of its Members.¹⁰ The Exchange does not believe it is necessary for it to receive copies of Annual Reports from its Members for which it is not the DEA, as the Exchange does not anticipate using any information contained therein in order to carry out its regulatory responsibilities. The Exchange believes that receiving such information is important for an SRO that is a broker-dealer's DEA but not for an SRO that is not the broker-dealer's DEA, particularly as one of the key responsibilities of a broker-dealer's DEA is to oversee such broker-dealer's compliance with applicable financial responsibility rules. Furthermore, the Exchange notes that even with the proposed waiver in effect the Exchange would still be able to request the Annual Reports or any information contained therein from any Member pursuant to Exchange Rule 4.2, which requires a Member to furnish to the Exchange, upon request, current copies of any financial information filed with the Commission, which includes the Annual Reports and

⁸ See id. at 51923-24.

⁹ See id. See also Exchange Act Release No. 64676 (June 15, 2011), 76 FR 37572, 37592 (June 27, 2011).

¹⁰ See Exchange Rule 2.3, which sets forth certain Member eligibility criteria and generally requires that a prospective Member be and remain a member of a national securities association registered under Section 15A(a) of the Act or a member of another national securities exchange registered under Section 6(a) of the Act in order to be eligible to be, and to remain, a Member. As such, the Exchange believes that each Member will already have an assigned DEA prior to joining the Exchange as a Member.

any information contained therein.¹¹ As such, the Exchange believes that the proposed waiver would benefit Members for which it is not the DEA by eliminating an unnecessary requirement and facilitating a more efficient exchange of information between the Exchange and such Members in that they would only be required to furnish their Annual Reports or any information contained therein if and when the Exchange deems it necessary and requests such information. Therefore, the Exchange proposes the addition of proposed Interpretation and Policy .03 to Exchange Rule 4.2 in order to explicitly waive the requirement of SEC Rule 17a-5(d)(6) for such Members to file copies of their Annual Reports with the Exchange. The Exchange notes, however, that if and to the extent the Exchange is the DEA for any of its Members the Exchange's Rules would still require each such Member to provide it with copies of such Member's Annual Reports in accordance with the requirements of SEC Rule 17a-5(d)(6).

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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

¹¹ See Exchange Rule 4.2.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

general, to protect investors and the public interest.

The Exchange believes that it will be able to properly regulate Members for which it is not the DEA even without the information contained in the Annual Reports currently required to be provided to the Exchange by such Members under SEC Rule 17a-5(d)(6). Firstly, the Exchange is not currently the DEA for any of its Members and does not currently use the information contained in its Members' Annual Reports for any purpose. Additionally, if the Exchange was to determine that the information contained in the Annual Reports of a Member for which it is not the DEA was necessary for any reason, the Exchange can directly request those records from the Member pursuant to Exchange Rule 4.2, which requires a Member to furnish to the Exchange current copies of any financial information filed with the Commission, which includes the Annual Reports and any information contained therein.¹⁴ In this way, the Exchange could still obtain the information contained in the Annual Reports currently required to be provided by such Members under SEC Rule 17a-5(d)(6) even with the proposed waiver of such requirement.

Given that Members must furnish the Exchange with Annual Reports or the information contained therein if and when the Exchange so requests, the Exchange does not believe that it is necessary for it to separately receive copies of Annual Reports from its Members for which it is not the DEA pursuant to SEC Rule 17a-5(d)(6). Finally, the proposed Interpretation and Policy .03 of Rule 4.2 is consistent with the Act in that it is adopting a waiver explicitly provided for by the Commission in SEC Rule 17a-5(d)(6).

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

¹⁴ See Exchange Rule 4.2.

The Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposed Interpretation and Policy .03 is not a competitive proposal as it is concerned solely with the administration of the Exchange and simply creates a more efficient exchange of information between the Exchange and its Members. The Exchange notes that the proposed Interpretation and Policy .03 would apply equally to all Members for which the Exchange is not the DEA, which currently includes all of the Exchange's Members. The Exchange notes that it still believes it is appropriate to require provision of the Annual Reports by any Member for which it is the DEA pursuant to SEC Rule 17a-5(d)(6) as the Exchange believes the information contained in the Annual Reports is important for an SRO that is a broker-dealer's DEA. Furthermore, the Exchange notes that the proposed Interpretation and Policy .03 would be directly implementing a permitted waiver adopted by the Commission in SEC Rule 17a-5(d)(6), and as such, any SRO can adopt such a waiver to the extent permitted by that rule. Consequently, the Exchange does not believe that the proposed rule change would impose any burden on intermarket or intramarket competition.

5. 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.

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)

The foregoing rule change has become effective pursuant to Section

19(b)(3)(A)(iii)¹⁵ of the Act and Rule 19b-4(f)(6) thereunder¹⁶ 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.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁷ requires an SRO to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

The Exchange believes that the proposed Interpretation and Policy .03 to Rule 4.2, waiving the requirement that Members for which the Exchange is not the DEA provide the Exchange with copies of their Annual Reports pursuant to SEC Rule 17a-5(d)(6), will not significantly affect the protection of investors and the public interest. Rather, the waiver is designed to facilitate a more efficient exchange of information between the Exchange and such Members in that they will only be required to furnish the relevant information to the Exchange if and when the Exchange deems it necessary and requests such information. In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed rule change does not address competitive issues but rather is concerned solely with the administration of

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

the Exchange. As discussed above, the proposed change is directly based upon SEC Rule 17a-5(d)(6), which explicitly permits waivers of the relevant requirements by an SRO, and as such, any SRO can adopt such a waiver to the extent permitted by that rule. Therefore, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

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 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

The proposed change is based on SEC Rule 17a-5(d)(6),¹⁸ which permits an SRO to waive by rule the requirement that its broker-dealer members provide it with copies of Annual Reports to the extent the SRO is not the DEA of such broker-dealers.

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

Not applicable.

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

¹⁸ 17 CFR 240.17a-5(d)(6).

Not applicable.

11. Exhibits

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

Exhibit 5 - Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2021-01]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Add Interpretation and Policy .03 to Exchange Rule 4.2 Regarding the Provision of Members' Broker-Dealer Annual Reports

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 [insert date], MEMX LLC ("MEMX" 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 is filing with the Commission a proposed rule change to add proposed Interpretation and Policy .03 to Exchange Rule 4.2 that would provide a waiver of the requirement that members of the Exchange ("Members") for which the Exchange is not the designated examining authority ("DEA") provide the Exchange with copies of their broker-dealer annual reports. The text of the proposed rule change is provided in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

Exhibit 5.

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

SEC Rule 17a-5(d)⁵ generally requires each broker-dealer registered under Section 15 of the Act to file with the Commission and the broker-dealer's DEA certain financial-related reports described in that rule on an annual basis (such reports, "Annual Reports"). SEC Rule 17a-5(d)(6)⁶ further requires each broker-dealer to provide all self-regulatory organizations ("SROs") of which the broker-dealer is a member with copies of its Annual Reports. The Exchange proposes to add proposed Interpretation and Policy .03 to Exchange Rule 4.2 to relieve Members for which the Exchange is not the DEA of the requirement of SEC Rule 17a-5(d)(6) that a broker-dealer must provide copies of its Annual Reports to the Exchange.

In 2013 the Commission amended certain broker-dealer annual reporting, audit,

⁵ 17 CFR 240.17a-5(d).

⁶ 17 CFR 240.17a-5(d)(6).

and notification requirements.⁷ Among these amendments was an amendment to paragraph (d)(6) of Rule 17a-5 to allow an SRO that is not a broker-dealer's DEA to waive by rule the requirement that such broker-dealer provide its Annual Reports to that SRO.⁸ This amendment was proposed because in some cases SROs do not believe it is necessary to receive copies of a broker-dealer's Annual Reports, particularly when an SRO is not the broker-dealer's DEA.⁹

The Exchange is not currently the DEA for any of its Members and does not expect to be the DEA for any of its Members.¹⁰ The Exchange does not believe it is necessary for it to receive copies of Annual Reports from its Members for which it is not the DEA, as the Exchange does not anticipate using any information contained therein in order to carry out its regulatory responsibilities. The Exchange believes that receiving such information is important for an SRO that is a broker-dealer's DEA but not for an SRO that is not the broker-dealer's DEA, particularly as one of the key responsibilities of a broker-dealer's DEA is to oversee such broker-dealer's compliance with applicable financial responsibility rules. Furthermore, the Exchange notes that even with the proposed waiver in effect the Exchange would still be able to request the Annual Reports

⁷ See Exchange Act Release No. 70073 (August 21, 2013), 78 FR 51909 (August 21, 2013).

⁸ See *id.* at 51923-24.

⁹ See *id.* See also Exchange Act Release No. 64676 (June 15, 2011), 76 FR 37572, 37592 (June 27, 2011).

¹⁰ See Exchange Rule 2.3, which sets forth certain Member eligibility criteria and generally requires that a prospective Member be and remain a member of a national securities association registered under Section 15A(a) of the Act or a member of another national securities exchange registered under Section 6(a) of the Act in order to be eligible to be, and to remain, a Member. As such, the Exchange believes that each Member will already have an assigned DEA prior to joining the Exchange as a Member.

or any information contained therein from any Member pursuant to Exchange Rule 4.2, which requires a Member to furnish to the Exchange, upon request, current copies of any financial information filed with the Commission, which includes the Annual Reports and any information contained therein.¹¹ As such, the Exchange believes that the proposed waiver would benefit Members for which it is not the DEA by eliminating an unnecessary requirement and facilitating a more efficient exchange of information between the Exchange and such Members in that they would only be required to furnish their Annual Reports or any information contained therein if and when the Exchange deems it necessary and requests such information. Therefore, the Exchange proposes the addition of proposed Interpretation and Policy .03 to Exchange Rule 4.2 in order to explicitly waive the requirement of SEC Rule 17a-5(d)(6) for such Members to file copies of their Annual Reports with the Exchange. The Exchange notes, however, that if and to the extent the Exchange is the DEA for any of its Members the Exchange's Rules would still require each such Member to provide it with copies of such Member's Annual Reports in accordance with the requirements of SEC Rule 17a-5(d)(6).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination

¹¹ See Exchange Rule 4.2.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

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.

The Exchange believes that it will be able to properly regulate Members for which it is not the DEA even without the information contained in the Annual Reports currently required to be provided to the Exchange by such Members under SEC Rule 17a-5(d)(6). Firstly, the Exchange is not currently the DEA for any of its Members and does not currently use the information contained in its Members' Annual Reports for any purpose. Additionally, if the Exchange was to determine that the information contained in the Annual Reports of a Member for which it is not the DEA was necessary for any reason, the Exchange can directly request those records from the Member pursuant to Exchange Rule 4.2, which requires a Member to furnish to the Exchange current copies of any financial information filed with the Commission, which includes the Annual Reports and any information contained therein.¹⁴ In this way, the Exchange could still obtain the information contained in the Annual Reports currently required to be provided by such Members under SEC Rule 17a-5(d)(6) even with the proposed waiver of such requirement.

Given that Members must furnish the Exchange with Annual Reports or the information contained therein if and when the Exchange so requests, the Exchange does not believe that it is necessary for it to separately receive copies of Annual Reports from its Members for which it is not the DEA pursuant to SEC Rule 17a-5(d)(6). Finally, the

¹⁴ See Exchange Rule 4.2.

proposed Interpretation and Policy .03 of Rule 4.2 is consistent with the Act in that it is adopting a waiver explicitly provided for by the Commission in SEC Rule 17a-5(d)(6).

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

The Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposed Interpretation and Policy .03 is not a competitive proposal as it is concerned solely with the administration of the Exchange and simply creates a more efficient exchange of information between the Exchange and its Members. The Exchange notes that the proposed Interpretation and Policy .03 would apply equally to all Members for which the Exchange is not the DEA, which currently includes all of the Exchange's Members. The Exchange notes that it still believes it is appropriate to require provision of the Annual Reports by any Member for which it is the DEA pursuant to SEC Rule 17a-5(d)(6) as the Exchange believes the information contained in the Annual Reports is important for an SRO that is a broker-dealer's DEA. Furthermore, the Exchange notes that the proposed Interpretation and Policy .03 would be directly implementing a permitted waiver adopted by the Commission in SEC Rule 17a-5(d)(6), and as such, any SRO can adopt such a waiver to the extent permitted by that rule. Consequently, the Exchange does not believe that the proposed rule change would impose any burden on intermarket or intramarket competition.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶

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 shall 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MEMX-2021-01 on the subject line.

Paper comments:

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

- 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-MEMX-2021-01. 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/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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MEMX-2021-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

¹⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

CHAPTER 4. BOOKS AND RECORDS

* * * * *

Rule 4.2. Furnishing of Records

* * * * *

Interpretations and Policies

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.03 Pursuant to Commission Rule 17a-5(d)(6), with respect to any Members for which the Exchange is not the Designated Examining Authority, the Exchange waives the requirement of Commission Rule 17a-5(d)(6) that such Members must provide the Exchange with copies of their broker-dealer annual reports.

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