



Regulatory Notice 23-08

DATE: August 7, 2023

TO: Members of MEMX Options

FROM: MEMX Regulation

Re: Options Principal Requirements

MEMX LLC (“MEMX” or the “Exchange”) is issuing this regulatory notice to inform all MEMX Options Members about the Options Principal requirements. Pursuant to MEMX Rule 17.2(g)(1), every Options Member is obligated to have at least one designated Options Principal. Persons engaged in the management and supervision of the Options Member’s business shall be designated as Options Principal. The Options Principal shall maintain responsibility for overseeing Option Member’s activities on the Exchange.

To qualify as an Options Principal, individuals must pass the Registered Options Principal Examination (Series 4) or an equivalent examination acceptable on the Exchange, such as the General Securities Principal Examination (Series 24). Moreover, Options Principals must adhere to Exchange Rule 2.5, Interpretation and Policy .02, which mandates certain continuing education requirements.

In addition to passing the required examinations, each Options Principal must electronically file a Uniform Application for Securities Industry Registration or Transfer (“Form U4”) with the CRD as part of their registration. If an Options Principal’s employment is terminated, it must be promptly reported to the CRD System using the Uniform Termination Notice for Securities Industries Registration (“Form U5”), along with a brief statement explaining the reason for termination.

Options Members with a single Options Principal must also promptly notify the Exchange if that person is terminated, resigns, becomes incapacitated, or is unable to perform the duties of an Options Principal.

For a comprehensive description of the Options Principal rule, please refer to MEMX Rule 17.2(g).

Additional Information

For questions or inquiries regarding regulatory matters, please contact MEMX Regulation: regulation@memx.com.

For MEMX rule interpretations, please contact: reginterps@memx.com.