



Regulatory Notice 24-10

DATE: February 23, 2024
TO: All Members of MEMX LLC
FROM: MEMX Regulation
RE: SEC Amendment to SEA Rule 15b9-1 Requires Certain Firms to Become FINRA Members

On August 23, 2023, the SEC adopted amendments to SEA Rule 15b9-1 that notably narrowed the exemption from FINRA membership (“Rule 15b9-1 Amendments”). Under the Rule 15b9-1 Amendments, any applicable broker-dealer will be required to become a FINRA member if the broker-dealer effects transactions other than on an exchange of which it is a member, unless:

1. Such transactions result solely from orders that are routed by a national securities exchange of which the firm is a member to comply with Rule 611 of Regulation NMS or the Options Order Protection and Locked/Crossed Market Plan, or
2. Are solely for the purpose of executing the stock leg of a stock-option order.

The Rule 15b9-1 Amendments became effective on November 6, 2023, and the SEC has announced a compliance date of September 6, 2024.

For more information on the current FINRA membership requirements, please refer to the [FINRA Regulatory Notice 23-19](#).

Additional Information

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

For questions or inquiries regarding membership matters, please contact MEMX Member Experience Department: memberx@memx.com or (833)-415-6369.