



## Regulatory Notice 25-01

**DATE:** January 2, 2025

**TO:** Members of MEMX Options

**FROM:** MEMX Regulation

**RE:** MEMX Options – Options Exchange Penny Program

This regulatory notice is being provided by MEMX LLC (“MEMX”) to inform Members of MEMX Options (“MEMX Options” or the “Exchange”) that effective January 2, 2025, the Exchange will update the list of issues in the Exchange’s Penny Program pursuant to the Annual Review provided for in the Penny Program, as described below. Detailed changes to Penny Program can be found [here](#).

Pursuant to the Penny Program, an annual rebalancing is performed wherein the Exchange adjusts the Penny Program to reflect changes in trading activity since it was adopted. The rebalancing provides:

- **Additions** to the Penny Program: Based on the Annual Review, any option class not in the Penny Program that is among the 300 most actively traded multiply listed option classes overlying securities priced below \$200, or an index at an index level below \$200, will be added to the Penny Program on the first trading day of January.
- **Removals** from the Penny Program: Except as provided for issues subject to corporate action or having been added since the last rebalancing, based on the Annual Review, any option class in the Penny Program that falls outside the 425 most actively traded multiply listed option classes will be removed from the Penny Program on the first trading day of April.

Any option class added during the year because of activity following initial listing will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year.

Any series in an option class participating in the Penny Program in which the underlying security has been delisted or are identified by OCC as ineligible for opening customer transactions, will continue to quote pursuant to the terms of the Penny Program until all such options have expired.

For more information about the Penny Program, see Exchange Rule 21.5(d).

### Contact Information

If you have any questions, please contact the MEMX Market Operations team at [MOPS@memx.com](mailto:MOPS@memx.com) or (833) 415-6677.