

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend Rule 19.5 (Series of Options Contracts Open for Trading).

**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 *	Anders	Last Name *	Franzon
Title *	General Counsel		
E-mail *	afranzon@memx.com		
Telephone *	(551) 370-1003	Fax	

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, MEMX LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date	02/28/2025	(Title *)
By	Lauren Strathman (Name *)	Chief Compliance Officer

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Digitally signed by Lauren Strathman  
Date: 2025.02.28 08:26:24 -06'00'

Required fields are shown with yellow backgrounds and astericks.

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 Advanced 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 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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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 Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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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 Sent As Paper Document

**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**

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Strikes Change Filing (Exhibit 5).docx		
<input type="text"/>		

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) MEMX LLC (“MEMX” or the “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposal to amend Rule 19.5 (Series of Options Contracts Open for Trading) to harmonize the Exchange’s rules regarding the listing of options series with \$1 strike prices (“\$1 Strike Price Program”) with the equity options listing rules of other national securities exchanges, including Cboe EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, Cboe C2 Exchange, MIAX Options Exchange, MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, MIAX Sapphire Options Exchange, and NYSE Arca Options Exchange. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.<sup>4</sup>

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

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Anders Franzon  
General Counsel  
MEMX LLC  
(551) 370-1003

Ikee Gardner  
Counsel  
MEMX LLC  
(551) 370-1019

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

a. Purpose

The Exchange proposes to amend Rule 19.5, Interpretation and Policy .02 to align the rules associated with its \$1 Strike Price Program with the rules of other national securities exchanges, including Cboe EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, Cboe C2 Exchange, MIAX Options Exchange, MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, MIAX Sapphire Options Exchange, and NYSE Arca Options Exchange.<sup>5</sup>

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<sup>5</sup> See EDGX Rule 19.6, Interpretation and Policy .02, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/EDGX\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/EDGX_Rulebook.pdf); BZX Rule 19.6, Interpretation and Policy .02, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/BZX\\_Exchange\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/BZX_Exchange_Rulebook.pdf); Cboe C1 Rule 4.5, Interpretation and Policy .01(a), available at [https://cdn.cboe.com/resources/regulation/rule\\_book/C1\\_Exchange\\_Rule\\_Book.pdf](https://cdn.cboe.com/resources/regulation/rule_book/C1_Exchange_Rule_Book.pdf); Cboe C2 Rulebook Chapter 4, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/C2\\_Exchange\\_Rule\\_Book.pdf](https://cdn.cboe.com/resources/regulation/rule_book/C2_Exchange_Rule_Book.pdf); MIAX Options Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_options\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_options_exchange_rules.pdf); MIAX Pearl Options Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_pearl\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_pearl_exchange_rules.pdf); MIAX Emerald Options Rulebook Chapter 4, available at [https://www.miaxglobal.com/miax\\_emerald\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_emerald_exchange_rules.pdf); MIAX Sapphire Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_sapphire\\_exchange\\_rulebook.pdf](https://www.miaxglobal.com/miax_sapphire_exchange_rulebook.pdf); and NYSE Arca Rule Rule 6.4-O Commentary .04, available at <https://nysearca.wolterskluwer.cloud/>.

The Exchange's \$1 Strike Price Program permits the Exchange to establish intervals between strike prices of series of options on individual stocks of \$1.00 or greater in no more than 150 individual stocks designated by the Exchange (and in any other class designated by another national securities exchange that employs a similar \$1 Strike Price Program) if the strike price is no less than \$1 and no more than \$50.<sup>6</sup> To be eligible for inclusion into the \$1 Strike Price Program, an underlying security must close below \$50 in the primary market on the previous trading day.<sup>7</sup>

Currently, MEMX Rule 19.5, Interpretation and Policy .02(b) states that after a security is added to the \$1 Strike Price Program, MEMX may list strike prices from \$1 to \$50 that are no more than \$5 from the closing price of the underlying on the preceding day. Additionally, MEMX Rule 19.5, Interpretation and Policy .02(b) states that for an option class selected for the \$1 Strike Price Program, MEMX Options may not list \$1 Strike Prices on any series having greater than nine (9) months until expiration. The Exchange proposes to delete this language and adopt alternative language, which provides that the Exchange may list \$1 strike price intervals from \$1 to \$50 according to the following parameters:

- If the price of the underlying stock is equal to or less than \$20, the Exchange may list series with an exercise price up to 100% above and 100% below the price of the underlying stock. However, this restriction does not prohibit listing at least five strike prices above and below the price of the underlying stock per expiration month in an option class. For

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<sup>6</sup> See MEMX Rulebook Rule 19.5, Interpretation and Policy .02(a).

<sup>7</sup> See MEMX Rulebook Rule 19.5, Interpretation and Policy .02(b).

example, if the price of the underlying stock is \$2, the Exchange would be permitted to list series for \$1, \$2, \$3, \$4, \$5, \$6, and \$7.

- If the price of the underlying stock is greater than \$20, the Exchange may list series with an exercise price up to 50% above and 50% below the price of the underlying security up to \$50.
- For purposes of adding strikes under the \$1 Strike Price Program, the “price of the underlying stock” is measured in the same way as “the price of the underlying security” is as set forth in the Options Listing Procedures Plan (“OLPP”).<sup>8</sup>
- No additional series in \$1 strike price intervals may be listed if the underlying stock closes at or above \$50 in its primary market. Additional series in \$1 strike price intervals may not be added until the underlying stock closes again below \$50.
- For long-term options contracts, for stocks in the \$1 Strike Price Program, the Exchange may list one \$1 strike price interval between each \$5 strike interval, with the \$1 strike price interval being \$2 above the standard strike for each interval above the price of the underlying stock, and \$2 below the standard strike for each interval below the price of the underlying stock (“\$2 wings”). For example, if the price of the underlying stock is \$24.50, the Exchange may list the following standard strikes in \$5

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<sup>8</sup>

The Options Listing Procedures Plan is available at [https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options\\_listing\\_procedures\\_plan.pdf](https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options_listing_procedures_plan.pdf).

intervals: \$15, \$20, \$25, \$30, and \$35. Between these standard \$5 strikes, the Exchange may list the following \$2 wings: \$18, \$27, and \$32.

The Exchange also proposes to add language which provides that, in addition to the above, the Exchange may list the \$1 strike price interval which is \$2 above the standard strike just below the underlying price at the time of listing. In the above example, since the standard strike just below the underlying price (\$24.50) is \$20, the Exchange may list a \$22 strike. The Exchange may add additional long-term options contracts strikes as the price of the underlying stock moves, consistent with OLPP. Additional long-term equity option strikes may not be listed within \$1 of an existing strike until less than 9 months to expiration. The Exchange may also list \$1 strike prices up to \$5 in long-term options contracts in up to 200 option classes on individual stocks, but may not list \$1 strike price intervals within \$0.50 of an existing \$2.50 strike in the same expiration.<sup>9</sup>

The proposed rule change also adds clarifying language to MEMX Rule 19.5, Interpretation and Policy .02(a), which states that if a class participates in the \$1 Strike Price Program, \$2.50 strike price intervals are not permitted between \$1 and \$50 for non-long-term options contracts and long-term options contracts, similar to Cboe EDGX Rule 19.6, Interpretation and Policy .02, Cboe BZX Exchange Rule 19.6, Interpretation and Policy .02(a), Cboe Options Exchange Rule 4.5, Interpretation and Policy .01(a)(1), Cboe C2 Rulebook Chapter 4, MIAX Options Rule 404, Interpretation and Policy .01(a), MIAX Pearl Options Rule 404, Interpretation and Policy .01(a), MIAX Emerald Options

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<sup>9</sup> As part of the proposed rule change, the Exchange proposes a non-substantive change to renumber current MEMX Rule 19.5, Interpretations and Policies .02(c) to .02(d).

Rulebook Chapter 4, MIAX Sapphire Options Rule 404, Interpretation and Policy .01(a), and NYSE Arca Options Rule 6.4-O, Commentary .04(a).

The proposed rule change updates the Exchange rules on the \$1 strike price intervals that are permitted for stocks with strike prices between \$1 and \$50. Additionally, the proposed rule change will permit \$1 strike price intervals for series of long-term options contracts. Further, the proposed rule change prohibits \$2.50 interval strikes below \$50 in all \$1 Strike Price Program issues, including long term options series, and provides that, for series of long-term options contracts, for stocks in the \$1 Strike Price Program, the Exchange may list \$2 wings, i.e., one additional series within each natural \$5 interval. Such proposed change serves to prevent discontinuities in strike prices when long-term options series become non-long-term options series. The Exchange believes \$1 strike price intervals provide investors with greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish options positions better tailored to meet their investment objectives. The Exchange believes the \$1 Strike Price Program has provided investors with greater opportunities and flexibility and the ability to more closely tailor their investment and risk management strategies and decisions to the movement of the underlying security. The Exchange has not detected any material proliferation of illiquid options series resulting from the narrower strike price intervals. Further, the proposed changes align the Exchange's strikes listing with other options exchanges.<sup>10</sup>

b. Statutory Basis

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<sup>10</sup> See supra note 5.

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>11</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> requirements that the rules of an exchange be 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 general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because it will harmonize the \$1 Strike Price Program rules of MEMX Options with the options rules of other national securities exchanges<sup>14</sup> and permit MEMX Options to list the same options contracts as other options exchanges, in the same manner. As noted above, the proposed rule change will align the equity options listing rules of MEMX Options with those of other options exchanges, including Cboe

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> Id.

<sup>14</sup> See supra note 5.

EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, and NYSE Arca Options Exchange.<sup>15</sup>

The proposed rule change will also foster cooperation and coordination with persons engaged in facilitating transactions in securities because it will result in a more uniform listing process among various options exchanges. The Exchange believes the proposed change will reduce potential confusion related to the listing of options series with \$1 strike prices, to the benefit of investors, by aligning the Exchange's listings rules with the rules of other options exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed in order to conform MEMX Options' \$1 Strike Price Program rules to those across other options exchanges. The proposed rule change promotes competition, as MEMX Options will have the same rules for listing equity options as other national securities exchanges and will be able to list the same options for trading. This rule filing is substantially similar to filings recently submitted by Cboe EDGX Exchange<sup>16</sup> and Cboe BZX Exchange.<sup>17</sup>

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<sup>15</sup> See Exchange Act Release 34-102273 (January 15, 2025), 90 FR 8410 (January 29, 2025) (SR-CboeEDGX-2025-003); Exchange Act Release 34-102272 (January 15, 2025), 90 FR 8417 (January 29, 2025) (SR-CboeBZX-2025-005); Exchange Act Release 34-65383 (September 22, 2011), 76 FR 60107 (September 28, 2011) (SR-CBOE-2011-040); and Exchange Act Release 34-65418 (September 26, 2011), 76 FR 61411 (October 4, 2011) (SR-NYSEArca-2011-66).

<sup>16</sup> See Exchange Act Release 34-102273 (January 15, 2025), 90 FR 8410 (January 29, 2025) (SR-CboeEDGX-2025-003).

<sup>17</sup> See Exchange Act Release 34-102272 (January 15, 2025), 90 FR 8417 (January 29, 2025) (SR-CboeBZX-2025-005).

5. 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.

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)

Pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)<sup>19</sup> thereunder, the Exchange has designated this proposal as one that 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.

The proposed rule change is substantially similar in all material respects to proposals submitted by Cboe EDGX Exchange<sup>20</sup> and Cboe BZX Exchange.<sup>21</sup> Additionally, as is noted above, the proposed rule change aligns MEMX Options' strike rules with those of other options exchanges.<sup>22</sup> The Exchange believes that this proposed rule change, which is essential to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues that have not been

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> See supra note 16.

<sup>21</sup> See supra note 17.

<sup>22</sup> See supra note 5.

previously considered by the Commission and aligns MEMX Options' strike rules with the strike rules of other options platforms. Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission's treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act<sup>23</sup> and Rule 19b-4(f)(6) thereunder.<sup>24</sup>

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>25</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>26</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the 30-day operative delay. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will enable the Exchange to align its rules with the existing strikes rules of other national securities exchanges without delay, as noted above, reducing potential confusion related to the listing of options series with \$1 strike prices.

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 17 CFR 240.19b-4(f)(6).

<sup>25</sup> 17 CFR 240.19b-4(f)(6).

<sup>26</sup> Id.

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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on CboeEDGX 2005-003<sup>27</sup> and CboeBZX 2025-005.<sup>28</sup>

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

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.

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<sup>27</sup> See supra note 16.

<sup>28</sup> See supra note 17.

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2025-05]

[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 19.5 (Series of Options Contracts Open for Trading)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 amend Rule 19.5 (Series of Options Contracts Open for Trading) to harmonize the Exchange’s rules regarding the listing of options series with \$1 strike prices (“\$1 Strike Price Program”) with the equity options listing rules of other national securities exchanges, including Cboe EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, Cboe

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4.

C2 Exchange, MIAX Options Exchange, MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, MIAX Sapphire Options Exchange, and NYSE Arca Options Exchange. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.<sup>6</sup> The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at <https://info.memxtrading.com/regulation/rules-and-filings/>.

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

The Exchange proposes to amend Rule 19.5, Interpretation and Policy .02 to align the rules associated with its \$1 Strike Price Program with the rules of other national securities exchanges, including Cboe EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, Cboe C2 Exchange, MIAX Options Exchange, MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, MIAX Sapphire Options Exchange, and

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6)(iii).

NYSE Arca Options Exchange.<sup>7</sup>

The Exchange's \$1 Strike Price Program permits the Exchange to establish intervals between strike prices of series of options on individual stocks of \$1.00 or greater in no more than 150 individual stocks designated by the Exchange (and in any other class designated by another national securities exchange that employs a similar \$1 Strike Price Program) if the strike price is no less than \$1 and no more than \$50.<sup>8</sup> To be eligible for inclusion into the \$1 Strike Price Program, an underlying security must close below \$50 in the primary market on the previous trading day.<sup>9</sup>

Currently, MEMX Rule 19.5, Interpretation and Policy .02(b) states that after a security is added to the \$1 Strike Price Program, MEMX may list strike prices from \$1 to \$50 that are no more than \$5 from the closing price of the underlying on the preceding day. Additionally, MEMX Rule 19.5, Interpretation and Policy .02(b) states that for an option class selected for the \$1 Strike Price Program, MEMX Options may not list \$1 Strike Prices on any series having greater than nine (9) months until expiration. The

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<sup>7</sup> See EDGX Rule 19.6, Interpretation and Policy .02, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/EDGX\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/EDGX_Rulebook.pdf); BZX Rule 19.6, Interpretation and Policy .02, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/BZX\\_Exchange\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/BZX_Exchange_Rulebook.pdf); Cboe C1 Rule 4.5, Interpretation and Policy .01(a), available at [https://cdn.cboe.com/resources/regulation/rule\\_book/C1\\_Exchange\\_Rule\\_Book.pdf](https://cdn.cboe.com/resources/regulation/rule_book/C1_Exchange_Rule_Book.pdf); Cboe C2 Rulebook Chapter 4, available at [https://cdn.cboe.com/resources/regulation/rule\\_book/C2\\_Exchange\\_Rule\\_Book.pdf](https://cdn.cboe.com/resources/regulation/rule_book/C2_Exchange_Rule_Book.pdf); MIAX Options Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_options\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_options_exchange_rules.pdf); MIAX Pearl Options Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_pearl\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_pearl_exchange_rules.pdf); MIAX Emerald Options Rulebook Chapter 4, available at [https://www.miaxglobal.com/miax\\_emerald\\_exchange\\_rules.pdf](https://www.miaxglobal.com/miax_emerald_exchange_rules.pdf); MIAX Sapphire Rule 404, Interpretation and Policy .01, available at [https://www.miaxglobal.com/miax\\_sapphire\\_exchange\\_rulebook.pdf](https://www.miaxglobal.com/miax_sapphire_exchange_rulebook.pdf); and NYSE Arca Rule Rule 6.4-O Commentary .04, available at <https://nysearca.wolterskluwer.cloud/>.

<sup>8</sup> See MEMX Rulebook Rule 19.5, Interpretation and Policy .02(a).

<sup>9</sup> See MEMX Rulebook Rule 19.5, Interpretation and Policy .02(b).

Exchange proposes to delete this language and adopt alternative language, which provides that the Exchange may list \$1 strike price intervals from \$1 to \$50 according to the following parameters:

- If the price of the underlying stock is equal to or less than \$20, the Exchange may list series with an exercise price up to 100% above and 100% below the price of the underlying stock. However, this restriction does not prohibit listing at least five strike prices above and below the price of the underlying stock per expiration month in an option class. For example, if the price of the underlying stock is \$2, the Exchange would be permitted to list series for \$1, \$2, \$3, \$4, \$5, \$6, and \$7.
- If the price of the underlying stock is greater than \$20, the Exchange may list series with an exercise price up to 50% above and 50% below the price of the underlying security up to \$50.
- For purposes of adding strikes under the \$1 Strike Price Program, the “price of the underlying stock” is measured in the same way as “the price of the underlying security” is as set forth in the Options Listing Procedures Plan (“OLPP”).<sup>10</sup>
- No additional series in \$1 strike price intervals may be listed if the underlying stock closes at or above \$50 in its primary market. Additional series in \$1 strike price intervals may not be added until the underlying stock closes again below \$50.

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<sup>10</sup> The Options Listing Procedures Plan is available at [https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options\\_listing\\_procedures\\_plan.pdf](https://www.theocc.com/getmedia/198bfc93-5d51-443c-9e5b-fd575a0a7d0f/options_listing_procedures_plan.pdf).

- For long-term options contracts, for stocks in the \$1 Strike Price Program, the Exchange may list one \$1 strike price interval between each \$5 strike interval, with the \$1 strike price interval being \$2 above the standard strike for each interval above the price of the underlying stock, and \$2 below the standard strike for each interval below the price of the underlying stock (“\$2 wings”). For example, if the price of the underlying stock is \$24.50, the Exchange may list the following standard strikes in \$5 intervals: \$15, \$20, \$25, \$30, and \$35. Between these standard \$5 strikes, the Exchange may list the following \$2 wings: \$18, \$27, and \$32.

The Exchange also proposes to add language which provides that, in addition to the above, the Exchange may list the \$1 strike price interval which is \$2 above the standard strike just below the underlying price at the time of listing. In the above example, since the standard strike just below the underlying price (\$24.50) is \$20, the Exchange may list a \$22 strike. The Exchange may add additional long-term options contracts strikes as the price of the underlying stock moves, consistent with OLPP. Additional long-term equity option strikes may not be listed within \$1 of an existing strike until less than 9 months to expiration. The Exchange may also list \$1 strike prices up to \$5 in long-term options contracts in up to 200 option classes on individual stocks, but may not list \$1 strike price intervals within \$0.50 of an existing \$2.50 strike in the same expiration.<sup>11</sup>

The proposed rule change also adds clarifying language to MEMX Rule 19.5,

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<sup>11</sup> As part of the proposed rule change, the Exchange proposes a non-substantive change to renumber current MEMX Rule 19.5, Interpretations and Policies .02(c) to .02(d).

Interpretation and Policy .02(a), which states that if a class participates in the \$1 Strike Price Program, \$2.50 strike price intervals are not permitted between \$1 and \$50 for non-long-term options contracts and long-term options contracts, similar to Cboe EDGX Rule 19.6, Interpretation and Policy .02, Cboe BZX Exchange Rule 19.6, Interpretation and Policy .02(a), Cboe Options Exchange Rule 4.5, Interpretation and Policy .01(a)(1), Cboe C2 Rulebook Chapter 4, MIAX Options Rule 404, Interpretation and Policy .01(a), MIAX Pearl Options Rule 404, Interpretation and Policy .01(a), MIAX Emerald Options Rulebook Chapter 4, MIAX Sapphire Options Rule 404, Interpretation and Policy .01(a), and NYSE Arca Options Rule 6.4-O, Commentary .04(a).

The proposed rule change updates the Exchange rules on the \$1 strike price intervals that are permitted for stocks with strike prices between \$1 and \$50. Additionally, the proposed rule change will permit \$1 strike price intervals for series of long-term options contracts. Further, the proposed rule change prohibits \$2.50 interval strikes below \$50 in all \$1 Strike Price Program issues, including long term options series, and provides that, for series of long-term options contracts, for stocks in the \$1 Strike Price Program, the Exchange may list \$2 wings, i.e., one additional series within each natural \$5 interval. Such proposed change serves to prevent discontinuities in strike prices when long-term options series become non-long-term options series. The Exchange believes \$1 strike price intervals provide investors with greater flexibility in the trading of equity options that overlie lower price stocks by allowing investors to establish options positions better tailored to meet their investment objectives. The Exchange believes the \$1 Strike Price Program has provided investors with greater opportunities and flexibility and the ability to more closely tailor their investment and

risk management strategies and decisions to the movement of the underlying security.

The Exchange has not detected any material proliferation of illiquid options series resulting from the narrower strike price intervals. Further, the proposed changes align the Exchange's strikes listing with other options exchanges.<sup>12</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>13</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> requirements that the rules of an exchange be 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 general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market

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<sup>12</sup> See supra note 7.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> Id.

and a national market system because it will harmonize the \$1 Strike Price Program rules of MEMX Options with the options rules of other national securities exchanges<sup>16</sup> and permit MEMX Options to list the same options contracts as other options exchanges, in the same manner. As noted above, the proposed rule change will align the equity options listing rules of MEMX Options with those of other options exchanges, including Cboe EDGX Exchange, Cboe BZX Exchange, Cboe Options Exchange, and NYSE Arca Options Exchange.<sup>17</sup>

The proposed rule change will also foster cooperation and coordination with persons engaged in facilitating transactions in securities because it will result in a more uniform listing process among various options exchanges. The Exchange believes the proposed change will reduce potential confusion related to the listing of options series with \$1 strike prices, to the benefit of investors, by aligning the Exchange's listings rules with the rules of other options exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed in order to conform MEMX Options' \$1 Strike Price Program rules to those across other options exchanges. The proposed rule change promotes competition, as MEMX Options will have the same rules for listing equity options as other national

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<sup>16</sup> See supra note 7.

<sup>17</sup> See Exchange Act Release 34-102273 (January 15, 2025), 90 FR 8410 (January 29, 2025) (SR-CboeEDGX-2025-003); Exchange Act Release 34-102272 (January 15, 2025), 90 FR 8417 (January 29, 2025) (SR-CboeBZX-2025-005); Exchange Act Release 34-65383 (September 22, 2011), 76 FR 60107 (September 28, 2011) (SR-CBOE-2011-040); and Exchange Act Release 34-65418 (September 26, 2011), 76 FR 61411 (October 4, 2011) (SR-NYSEArca-2011-66).

securities exchanges and will be able to list the same options for trading. This rule filing is substantially similar to filings recently submitted by Cboe EDGX Exchange<sup>18</sup> and Cboe BZX Exchange.<sup>19</sup>

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>20</sup> and Rule 19b-4(f)(6)<sup>21</sup> thereunder, the Exchange has designated this proposal as one that 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.

The proposed rule change is substantially similar in all material respects to proposals submitted by Cboe EDGX Exchange<sup>22</sup> and Cboe BZX Exchange.<sup>23</sup>

Additionally, as is noted above, the proposed rule change aligns MEMX Options' strike rules with those of other options exchanges.<sup>24</sup> The Exchange believes that this proposed

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<sup>18</sup> See Exchange Act Release 34-102273 (January 15, 2025), 90 FR 8410 (January 29, 2025) (SR-CboeEDGX-2025-003).

<sup>19</sup> See Exchange Act Release 34-102272 (January 15, 2025), 90 FR 8417 (January 29, 2025)(SR-CboeBZX-2025-005).

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> See supra note 18.

<sup>23</sup> See supra note 19.

<sup>24</sup> See supra note 7.

rule change, which is essential to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues that have not been previously considered by the Commission and aligns MEMX Options' strike rules with the strike rules of other options platforms. Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission's treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act<sup>25</sup> and Rule 19b-4(f)(6) thereunder.<sup>26</sup>

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>27</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>28</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the 30-day operative delay. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will enable the Exchange to align its rules with the existing strikes rules of other national securities exchanges without delay, as noted above, reducing potential confusion related to the listing of options series with \$1 strike

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f)(6).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

<sup>28</sup> Id.

prices.

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.

#### 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MEMX-2025-05 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 SR-MEMX-2025-05. This file number should be included on the subject line if email 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 (<https://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, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MEMX-2025-05 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>29</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

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

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**CHAPTER 19. SECURITIES TRADED ON MEMX OPTIONS**

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**Rule 19.5. Series of Options Contracts Open for Trading**

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*Interpretations and Policies*

.01 No Change

.02 The interval between strike prices of series of options on individual stocks may be:

(a) \$1.00 or greater (“\$1 Strike Prices”) provided the strike price is \$50 or less, but not less than \$1. The listing of \$1 strike prices shall be limited to option classes overlying no more than one hundred fifty (150) individual stocks (the “\$1 Strike Price Program”) as specifically designated by MEMX Options. MEMX Options may list \$1 Strike Prices on any other option classes if those classes are specifically designated by other national securities exchanges that employ a similar \$1 Strike Price Program under their respective rules. If a class participates in the \$1 Strike Price Program, \$2.50 strike price intervals are not permitted between \$1 and \$50 for non- long-term options contracts and long-term options contracts.

(b) To be eligible for inclusion into the \$1 Strike Price Program, an underlying security must close below \$50 in the primary market on the previous trading day. After a security is added to the \$1 Strike Price Program, MEMX Options may list \$1 Strike Prices from \$1 to \$50 [that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying security closes at \$13, MEMX Options may list strike prices from \$8 to \$18. MEMX Options may not list series with \$1 intervals within \$0.50 of an existing strike price in the same series, except that strike prices of \$2, \$3, \$4, \$5 and \$6 shall be permitted within \$0.50 of an existing strike price for classes also selected to participate in the \$0.50 Strike Program. Additionally, for an option class selected for the \$1 Strike Price Program, MEMX Options may not list \$1 Strike Prices on any series having greater than nine (9) months until expiration.] according to the following parameters:

- (i) If the price of the underlying stock is equal to or less than \$20, the Exchange may list series with an exercise price up to 100% above and 100% below the price of the underlying stock. However, the foregoing restriction shall not prohibit the listing of at least five strike prices above and below the price of the underlying stock per expiration month in an option class. For example, if the price of the underlying stock is \$2, the Exchange would be permitted to list the following series: \$1, \$2, \$3, \$4, \$5, \$6, and \$7.
- (ii) If the price of the underlying stock is greater than \$20, the Exchange may list series with an exercise price up to 50% above and 50% below the price of the underlying security up to \$50.

- (iii) For the purpose of adding strikes under the \$1 Strike Price Program, the “price of the underlying stock” shall be measured in the same way as “the price of the underlying security” is as set forth in the Options Listing Procedures Plan.
  - (iv) No additional series in \$1 strike price intervals may be listed if the underlying stock closes at or above \$50 in its primary market. Additional series in \$1 strike price intervals may not be added until the underlying stock closes again below \$50.
  - (v) Long-Term Options Contracts. For stocks in the \$1 Strike Price Program, the Exchange may list one \$1 strike price interval between each standard \$5 strike interval, with the \$1 strike price interval being \$2 above the standard strike for each interval above the price of the underlying stock, and \$2 below the standard strike for each interval below the price of the underlying stock (“\$2 wings”). For example, if the price of the underlying stock is \$24.50, the Exchange may list the following standard strikes in \$5 intervals: \$15, \$20, \$25, \$30 and \$35. Between these standard \$5 strikes, the Exchange may list the following \$2 wings: \$18, \$27 and \$32.
- (c) In addition, the Exchange may list the \$1 strike price interval which is \$2 above the standard strike just below the underlying price at the time of listing. In the above example, since the standard strike just below the underlying price (\$24.50) is \$20, the Exchange may list a \$22 strike. The Exchange may add additional long-term options series strikes as the price of the underlying stock moves, consistent with the OLPP. Additional long-term option strikes may not be listed within \$1 of an existing strike until less than nine months to expiration.

The Exchange may list \$1 strike prices up to \$5 in long-term options contracts in up to 200 option classes on individual stocks. The Exchange may not list \$1 strike price intervals within \$0.50 of an existing \$2.50 strike in the same expiration.

A security shall remain in the \$1 Strike Price Program until otherwise designated by MEMX Options.

[(c)] (d) Delisting Policy. For options classes selected to participate in the \$1 Strike Program, the Exchange will, on a monthly basis, review series that were originally listed under the \$1 Strike Program with strike prices that are more than \$5 from the current value of an options class and delist those series with no open interest in both the put and the call series having a: (1) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (2) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month. If the Exchange identifies series for delisting pursuant to this policy, the Exchange shall notify other options exchanges with similar delisting policies regarding the eligible series for delisting, and shall work jointly with such other exchanges to develop a uniform list of series to be delisted so as to ensure uniform series delisting of multiply listed options classes.

Notwithstanding the above delisting policy, the Exchange may grant Options Member requests to add strikes and/or maintain strikes in series of options classes traded pursuant to the \$1 Strike Program that are eligible for delisting.

.03 No Change

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