

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”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (the “Commission”) a proposal to make a number of non-substantive changes to the rulebook. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A) 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. 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 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:

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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

a. Purpose

The purpose of the proposed rule change is to make a number of non-substantive changes to the rulebook. The Exchange believes these changes are necessary to correct inadvertent oversights to internal and external cross-references and other minor changes of a non-substantive nature in order to provide greater accuracy and clarity to the rulebook.

First, the proposed rule change corrects paragraph numbering under Rule 11.8, Order Types and Modifiers. Currently, Rule 11.8(b)(8) jumps to Rule 11.8(b)(10) and inadvertently omits subparagraph (9). As such, the Exchange is proposing to correct this paragraph numbering error by updating Rules 11.8(b)(10) and 11.8(b)(11) to Rules 11.8(b)(9) and 11.8(b)(10), respectively.

Next, the Exchange is proposing to correct two typos which appear as incorrect acronyms under Rule 11.10, Self Trade Protection ("STP") Modifiers. Under current Rules 11.10(d)(4) and 11.10(d)(5), the Exchange inadvertently uses the acronym "ERSTP", which in both instances should be corrected to "STP".

Next, the Exchange proposes to correct an internal cross reference contained in Rule 11.17, Registration of Market Makers. Specifically, the proposed rule change corrects the internal cross reference within Rule 11.17(c)(1) from Rule 11.21 to Rule 11.20.⁵

⁵ Current Rule 11.17(c)(1) provides that the registration of a Market Maker may be suspended or terminated by the Exchange if the Exchange determines that the Market Maker has substantially or continually failed to engage in dealings in accordance with Rule 11.21 or elsewhere in these

Next, the Exchange is proposing to update the citation to Rule 600(b) of Regulation NMS in Exchange Rule 12.6, Prohibition Against Trading Against Customer Orders. In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system ("NMS") stocks.⁶ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definition of Intermarket Sweep Order (formerly Rule 600(b)(38)).⁷ The Exchange accordingly proposes to update the citation to the definition of Intermarket Sweep Orders in Rule 12.6, Interpretation and Policy .04 to Rule 600(b)(47).

Lastly, the Exchange is proposing to update two citations to the Options Clearing Corporation By-Laws in Rule 23.1, Exercise of Options Contracts. Current Rule 23.1, Interpretation and Policy .01, indicates for purposes of the Rule, the terms "customer account" and "non-customer account" have the same meaning as defined in the Clearing Corporation By-Laws Article I(C)(28) and Article I(N)(2), respectively. The OCC has since updated their By-Laws and these definitions are currently numbered as IC.(37) and IN.(1), respectively.⁸ As such, the Exchange is proposing to re-number these citations accordingly.

b. Statutory Basis

Rules. Rule 11.21, Retail Orders, is not the correct cross reference, rather, Rule 11.20, Obligations of Market Makers, should be substituted here.

⁶ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

⁷ The original numbered definition of Intermarket Sweep Order (Rule 600(b)(30)) in Regulation NMS was amended to Rule 600(b)(38) in 2021. See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20).

⁸ The OCC has re-numbered certain definitions under Article 1 of its By-Laws in connection with multiple rule filings. See, e.g., Securities Exchange Act Release No. 97150, 88 FR 17046 (March 21, 2023) (SR-OCC-2023-002) (Proposed Rule Change Concerning the Amendment of the Options Clearing Corporation's Clearing Membership Standards).

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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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.

In particular, the Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inadvertent numbering and spelling errors, inaccurate cross references, and by updating outdated citations, the proposed rule change is designed to protect investors by making the rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading on the Exchange.

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)

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹¹ and Rule 19b-4(f)(6)¹² thereunder. The Exchange has designated this proposal as one that effects a change that rule does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

with a brief description and text of 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 believes that the proposed rule change would not adversely affect investors or the public interest because it is intended to correct inaccurate cross-references, errors in numbering, and external citations. The proposed change would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules, to the benefit of investors and the public interest. In addition, the Exchange believes the proposed rule change will not impose any significant burden on competition because it is not intended as a competitive filing, but rather is corrective in nature. Therefore, the proposed rule change will have no impact on trading on the Exchange.

For the foregoing reasons, 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 this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As described above, the proposed rule change merely corrects inaccuracies and errors, and

otherwise provides additional clarity in the rulebook, and does not affect the operation of any Exchange rule. Waiver of the 30-day operative delay would allow the changes to become promptly effective and avoid any potential confusion by providing investors with a clearer, more accurate Exchange rulebook.

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

The proposed rule change is not based on a rule of another self-regulatory organization or the Commission.

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2025-25]

[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposal to Make a Number of Non-Substantive Changes to the Rulebook.

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 make a number of non-substantive changes to the rulebook. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to make a number of non-substantive changes to the rulebook. The Exchange believes these changes are necessary to correct inadvertent oversights to internal and external cross-references and other minor changes of a non-substantive nature in order to provide greater accuracy and clarity to the rulebook.

First, the proposed rule change corrects paragraph numbering under Rule 11.8, Order Types and Modifiers. Currently, Rule 11.8(b)(8) jumps to Rule 11.8(b)(10) and inadvertently omits subparagraph (9). As such, the Exchange is proposing to correct this paragraph numbering error by updating Rules 11.8(b)(10) and 11.8(b)(11) to Rules 11.8(b)(9) and 11.8(b)(10), respectively.

Next, the Exchange is proposing to correct two typos which appear as incorrect acronyms under Rule 11.10, Self Trade Protection ("STP") Modifiers. Under current Rules 11.10(d)(4) and 11.10(d)(5), the Exchange inadvertently uses the acronym "ERSTP", which in both instances should be corrected to "STP".

Next, the Exchange proposes to correct an internal cross reference contained in Rule 11.17, Registration of Market Makers. Specifically, the proposed rule change

corrects the internal cross reference within Rule 11.17(c)(1) from Rule 11.21 to Rule 11.20.⁵

Next, the Exchange is proposing to update the citation to Rule 600(b) of Regulation NMS in Exchange Rule 12.6, Prohibition Against Trading Against Customer Orders. In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system ("NMS") stocks.⁶ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definition of Intermarket Sweep Order (formerly Rule 600(b)(38)).⁷ The Exchange accordingly proposes to update the citation to the definition of Intermarket Sweep Orders in Rule 12.6, Interpretation and Policy .04 to Rule 600(b)(47).

Lastly, the Exchange is proposing to update two citations to the Options Clearing Corporation By-Laws in Rule 23.1, Exercise of Options Contracts. Current Rule 23.1, Interpretation and Policy .01, indicates for purposes of the Rule, the terms "customer account" and "non-customer account" have the same meaning as defined in the Clearing Corporation By-Laws Article I(C)(28) and Article I(N)(2), respectively. The OCC has since updated their By-Laws and these definitions are currently numbered as IC.(37) and

⁵ Current Rule 11.17(c)(1) provides that the registration of a Market Maker may be suspended or terminated by the Exchange if the Exchange determines that the Market Maker has substantially or continually failed to engage in dealings in accordance with Rule 11.21 or elsewhere in these Rules. Rule 11.21, Retail Orders, is not the correct cross reference, rather, Rule 11.20, Obligations of Market Makers, should be substituted here.

⁶ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

⁷ The original numbered definition of Intermarket Sweep Order (Rule 600(b)(30)) in Regulation NMS was amended to Rule 600(b)(38) in 2021. See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20).

IN.(1), respectively.⁸ As such, the Exchange is proposing to re-number these citations accordingly.

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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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.

In particular, the Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inadvertent numbering and spelling errors, inaccurate cross references, and by updating outdated citations, the proposed rule change is designed to protect investors by making the

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⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading on the Exchange.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹¹ and Rule 19b-4(f)(6)¹² thereunder. The Exchange has designated this proposal as one that effects a change that rule does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 believes that the proposed rule change would not adversely affect investors or the public interest because it is intended to correct inaccurate cross-references, errors in numbering, and external citations. The proposed change would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules, to the benefit of investors and the public interest. In addition, the Exchange believes the proposed rule change will not impose any significant burden on competition because it is not intended as a competitive filing, but rather is corrective in nature. Therefore, the proposed rule change will have no impact on trading on the Exchange.

For the foregoing reasons, 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 this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As

described above, the proposed rule change merely corrects inaccuracies and errors, and otherwise provides additional clarity in the rulebook, and does not affect the operation of any Exchange rule. Waiver of the 30-day operative delay would allow the changes to become promptly effective and avoid any potential confusion by providing investors with a clearer, more accurate Exchange rulebook.

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. Please include file number SR-MEMX-2025-25 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-2025-25. 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-2025-25 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

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CHAPTER 11. TRADING RULES

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Rule 11.8. Order Types and Modifiers

* * * * *

(a) - (b) (No changes.)

(1) - (8) (No changes.)

The following functionality described in paragraphs (9[10]) – (10[1]) below is available for Limit Orders that are posted to the MEMX Book.

(9[10]) Re-Pricing Instructions to Comply with Rule 610 of Regulation NMS. A Limit Order may include a Display-Price Sliding instruction or a Cancel Back instruction. A Limit Order to buy (sell) with a limit price that would be a Crossing Quotation at the time of entry into the System will not execute at a price that is higher (lower) than the Locking Price. An incoming ISO that includes a Post Only and TIF instruction of GTT, or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, the System will immediately Cancel Back an ISO that includes a Post Only and TIF instruction of GTT, or Day if the System is displaying orders on the MEMX Book at the Locking Price at the time of the ISO's entry in the System unless such order removes liquidity pursuant to Rule 11.6(1)(2).

(10[1]) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. A Limit Order that includes a Short Sale instruction that is not marked Short Exempt, and that cannot be executed in the System or displayed by the System on the MEMX Book at its limit price because a Short Sale Circuit Breaker is in effect, will be subject to the RePricing Instruction to comply with Rule 201 of Regulation SHO if the order includes a Display-Price Sliding instruction or will be subject to the Cancel Back instruction. The System will immediately Cancel Back an incoming ISO combined with a TIF instruction of GTT or Day and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker.

* * * * *

Rule 11.10. Order Execution

(a) - (c) (No changes.)

(d) (No change.)

(1) - (3) (No change.)

(4) STP Cancel Both (“CB”). An incoming order marked with the “CB” modifier will not execute against opposite side resting interest marked with any [ER]STP modifier originating from the same Unique Identifier. The entire size of both orders will be cancelled back to the originating User(s).

(5) STP Cancel Smallest (“CS”). An incoming order marked with the CS modifier will not execute against opposite side resting interest marked with any [ER]STP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the smaller of the two orders will be cancelled back to the originating User and the larger order will remain on the book.

* * * * *

Rule 11.17. Registration of Market Makers

(a) - (b) (No changes.)

(c) The registration of a Market Maker may be suspended or terminated by the Exchange if the Exchange determines that:

(1) The Market Maker has substantially or continually failed to engage in dealings in accordance with Rule 11.20[1] or elsewhere in these Rules;

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CHAPTER 12. TRADING PRACTICE RULES

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Rule 12.6. Prohibition Against Trading Ahead of Customer Orders

(a) - (b) (No changes.)

Interpretations and Policies

.01 - .03 (No changes.)

.04 ISO Exception. A Member shall be exempt from the obligation to execute a customer order in a manner consistent with this Rule with regard to trading for its own account that is the

result of an intermarket sweep order (“ISO”) routed in compliance with Rule 600(b)(47[30])(ii) of Regulation NMS where the customer order is received after the Member routed the ISO. Where a Member routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the Member also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer’s order.

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CHAPTER 23. EXERCISES AND DELIVERIES

Rule 23.1. Exercise of Options Contracts

(a) - (1) (No changes.)

Interpretations and Policies

.01 For purposes of this Rule, the terms “customer account” and “non-customer account” have the same meaning as defined in the Clearing Corporation By-Laws Article IC.(37)[I(C)(28)] and Article IN.(1)[I(N)(2)], respectively.

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