





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 11.6(q)(1), Round Lot, to conform with a recent amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>3</sup> The Exchange also proposes to make conforming, non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D) and Exchange Rule 11.20(d)(1). The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.<sup>5</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 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.

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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> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6)(iii).

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

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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 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>6</sup> The Exchange also proposes to make conforming non-substantive changes to Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").<sup>7</sup> These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.<sup>8</sup> Prior to this change, a "round lot" was not defined in the

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<sup>6</sup> See supra note 3.

<sup>7</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

<sup>8</sup> See id.

Act or Regulation NMS. The definition of a “round lot” was included in the rules of the individual exchanges, including Exchange Rule 11.6(q)(1), which defined a "Round Lot" as 100 shares or any multiple thereof, but the rules also generally allowed the exchanges, or the primary listing exchange for the security, discretion to define "round lot" otherwise.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.<sup>9</sup> The Commission also revised the round lot definition as set forth below.<sup>10</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,<sup>11</sup> defines a round lot for NMS stocks<sup>12</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>13</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share.<sup>14</sup> For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>15</sup> a round lot is 100 shares. Adjustments to the round lot

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<sup>9</sup> See supra note 3.

<sup>10</sup> See supra note 3.

<sup>11</sup> See supra note 3.

<sup>12</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65)

<sup>13</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as “(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.”

<sup>14</sup> See supra note 3.

<sup>15</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section “shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.”

size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month "Evaluation Period."<sup>16</sup> The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.<sup>17</sup>

The Exchange now proposes to amend Exchange Rule 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.6(q)(1) provides that "[O]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security." The Exchange now proposes to replace this sentence with a sentence that explicitly refers to the definition of round lot under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, "[a] Round Lot for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act." Again, this change is being proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. The Exchange proposes to capitalize the term "round lot" in Rule 11.9(b)(2)(A)-(D). In addition, the Exchange proposes to amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition

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<sup>16</sup> See supra note 3.

<sup>17</sup> See supra note 3.

of Round Lot. Exchange Rule 11.20(d)(1) currently provides that “[u]nless otherwise designated, a ‘normal unit of trading’ shall be 100 shares.” The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange’s Rulebook. As a result, the above sentence will be deleted and replaced with the following: “[u]nless otherwise designated, a ‘normal unit of trading’ shall be a Round Lot as defined in Exchange Rule 11.6(q)(1).”

The purpose of these changes is to provide greater clarity to Exchange Members<sup>18</sup> and the public regarding the Exchange’s Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented immediately.

b. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (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>19</sup> Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)<sup>20</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

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<sup>18</sup> See Exchange Rule 1.5(p). A “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.”

<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

interest. Additionally, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)<sup>21</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>22</sup> This change is proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming, non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. These changes are limited to capitalizing the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amending Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the

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<sup>21</sup> Id.

<sup>22</sup> See supra note 3.

Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot is not intended to address competitive issues; rather, the proposed change is concerned solely with amending the Exchange's Rule to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to capitalize the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot are conforming and non-substantive in nature, and are not intended to address competitive issues.

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 Act<sup>23</sup> and Rule 19b-4(f)(6)<sup>24</sup> thereunder. The Exchange designates that the proposed rule change 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. Additionally, the Exchange has 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 changes would not adversely affect investors or the public interest, as the Exchange is proposing to amend Exchange Rule 11.6(q)(1) to conform to the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>25</sup> Rather, the proposed change to the definition of round lot would ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS to the benefit of investors and the investing public. Therefore, the proposal does not raise any new issues that have not been previously considered by the Commission. Additionally, the proposed rule changes to capitalize the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot are

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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> See supra note 3.

minor and non-substantive. These changes are intended to provide greater clarity to Exchange Members and the public regarding the Rulebook. Accordingly, 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. Waiver of the 30-day operative delay would allow the Exchange to timely implement the proposed rule changes to conform with the amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>26</sup>

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

The proposed rule changes are similar to a recent rule amendment filed by Cboe EDGX Exchange, Inc. ("EDGX") to amend EDGX Rules 11.6(s)(1), Round Lot, Rule

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<sup>26</sup> See supra note 3.

11.8(g)(10), Quote Depletion Protection, and Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation.<sup>27</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 Securities Exchange Act Release No. 104196 (November 18, 2025) (SR-CboeEDGX-2025-078).

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2025-33]

[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposal to Amend Exchange Rule 11.6(q)(1), Round Lot, to Conform with the Amendment to the Definition of Round Lot under Rule 600 of Regulation NMS Recently Approved by the Commission

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 11.6(q)(1), Round Lot, to conform with a recent amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>5</sup>

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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.

<sup>5</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

The Exchange also proposes to make conforming, non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D) and Exchange Rule 11.20(d)(1). 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 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>6</sup> The Exchange also proposes to make conforming non-substantive changes to Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and

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<sup>6</sup> See supra note 5.

transactions in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”).<sup>7</sup>

These changes included an amendment to Rule 600 of Regulation NMS to include a definition of “round lot” that assigns each NMS stock to a round lot size based on the stock’s average closing price.<sup>8</sup> Prior to this change, a “round lot” was not defined in the Act or Regulation NMS. The definition of a “round lot” was included in the rules of the individual exchanges, including Exchange Rule 11.6(q)(1), which defined a "Round Lot" as 100 shares or any multiple thereof, but the rules also generally allowed the exchanges, or the primary listing exchange for the security, discretion to define "round lot" otherwise.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.<sup>9</sup> The Commission also revised the round lot definition as set forth below.<sup>10</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,<sup>11</sup> defines a round lot for NMS stocks<sup>12</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>13</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1

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<sup>7</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (“MDI Adopting Release”).

<sup>8</sup> See id.

<sup>9</sup> See supra note 5.

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

<sup>11</sup> See supra note 5.

<sup>12</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65)

<sup>13</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as “(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.”

share.<sup>14</sup> For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>15</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”<sup>16</sup> The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.<sup>17</sup>

The Exchange now proposes to amend Exchange Rule 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.6(q)(1) provides that “[O]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.” The Exchange now proposes to replace this sentence with a sentence that explicitly refers to the definition of round lot under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “[a] Round Lot for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.” Again, this change is being proposed solely to conform the Exchange’s definition of “Round Lot” under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS.

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

<sup>15</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section “shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.”

<sup>16</sup> See supra note 5.

<sup>17</sup> See supra note 5.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. The Exchange proposes to capitalize the term "round lot" in Rule 11.9(b)(2)(A)-(D). In addition, the Exchange proposes to amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of Round Lot. Exchange Rule 11.20(d)(1) currently provides that "[u]nless otherwise designated, a 'normal unit of trading' shall be 100 shares." The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange's Rulebook. As a result, the above sentence will be deleted and replaced with the following: "[u]nless otherwise designated, a 'normal unit of trading' shall be a Round Lot as defined in Exchange Rule 11.6(q)(1)."

The purpose of these changes is to provide greater clarity to Exchange Members<sup>18</sup> and the public regarding the Exchange's Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented immediately.

## 2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (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>19</sup> Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)<sup>20</sup> requirements that the rules of an exchange be designed to prevent

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<sup>18</sup> See Exchange Rule 1.5(p). A "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange."

<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

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 changes are consistent with the Section 6(b)(5)<sup>21</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.6(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>22</sup> This change is proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming, non-substantive changes to Exchange Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. These changes are limited to capitalizing the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amending Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open

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<sup>21</sup> Id.

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

market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot is not intended to address competitive issues; rather, the proposed change is concerned solely with amending the Exchange's Rule to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to capitalize the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot are conforming and non-substantive in nature, and are not intended to address competitive issues.

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 Act<sup>23</sup> and Rule 19b-4(f)(6)<sup>24</sup> thereunder. The Exchange designates that the proposed rule change 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. Additionally, the Exchange has 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 changes would not adversely affect investors or the public interest, as the Exchange is proposing to amend Exchange Rule 11.6(q)(1) to conform to the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>25</sup> Rather, the proposed change to the definition of round lot would ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS to the benefit of investors and the investing public. Therefore, the proposal does not raise any new issues that have not been previously considered by the Commission. Additionally, the proposed rule changes to capitalize the term "round lot" in Exchange Rules 11.9(b)(2)(A)-(D) and amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of round lot are minor and non-substantive. These changes are intended to provide greater clarity to

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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> See supra note 5.

Exchange Members and the public regarding the Rulebook. Accordingly, 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. Waiver of the 30-day operative delay would allow the Exchange to timely implement the proposed rule changes to conform with the amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>26</sup>

#### 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

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<sup>26</sup> See supra note 5.

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MEMX-2025-33 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-2025-33. 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-2025-33 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>27</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>27</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 11. TRADING RULES**

\* \* \* \* \*

## Rule 11.6. Definitions

\* \* \* \* \*

(a) - (p) (No changes.)

(q) Units of Trading.

(1) Round Lot. A Round Lot for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. [One hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.] Orders that are a Round Lot are eligible to be Protected Quotations.

(2) Odd Lot. Any amount less than a Round Lot. Orders of Odd Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.

(3) Mixed Lot. Any amount greater than a Round Lot that is not an integer multiple of a Round Lot shall constitute a Mixed Lot. Odd Lot portions of orders of Mixed Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.

\* \* \* \* \*

## Rule 11.9. Priority of Orders

(a) (No change.)

(b) Dissemination.

(1) (No change.)

(2) Pursuant to Rule 602 of Regulation NMS, the Exchange will transmit for display to the appropriate securities information processor for each security:

(A) the highest price to buy wherein the aggregate size of all displayed buy interest in the System greater than or equal to that price is one [r]Round [l]Lot or greater;

(B) the aggregate size of all displayed buy interest in the System greater than or equal to the price in (A), rounded down to the nearest [r]Round [l]Lot;

(C) the lowest price to sell wherein the aggregate size of all displayed sell interest in the System less than or equal to that price is one [r]Round [l]Lot or greater; and

(D) the aggregate size of all displayed sell interest in the System less than or equal to the price in (C), rounded down to the nearest [r]Round [l]Lot.

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#### Rule 11.20. Obligations of Market Makers

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

(d) Quotation Requirements and Obligations

(1) Continuous, Two-Sided Quote Obligation. For each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during Regular Trading Hours and shall enter and maintain a two-sided trading interest (“Two-Sided Obligation”) that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange’s System at all times. Interest eligible to be considered as part of a Market Maker’s Two-Sided Obligation shall have a displayed quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a “normal unit of trading” shall be [100 shares]a Round Lot as defined in Rule 11.6(q)(1). After an execution against its Two-Sided Obligation, a Market Maker must ensure that additional trading interest exists in the System to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the MEMX Book that will satisfy this obligation.

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