

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 amend Rule 18.7, Position Limits, and Rule 18.9, Exercise Limits, regarding the position and exercise limits for options on the Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, iShares Ethereum Trust ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF and Bitwise Ethereum ETF. 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.

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).

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 Rules 18.7 (Position Limits) and 18.9 (Exercise Limits)⁵ regarding the position and exercise limits for options on the following Exchange Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, iShares Ethereum Trust ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF and Bitwise Ethereum ETF (collectively, "the Crypto Assets"). This is a competitive filing based on a similar proposal submitted by Nasdaq ISE, LLC ("ISE").⁶

Background

In December 2024, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF.⁷ In May 2025, the Exchange

⁵ The Exchange notes that all the rules of Chapter 18 of MEMX, including Rule 18.7 and 18.9, are incorporated by reference into the rulebook of MX2, LLC.

⁶ See Securities Exchange Act Release No. 104648 (January 21, 2026) 91 FR 3282 (January 26, 2026) (SR-ISE-2026-01) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Restrictions on Certain Crypto Assets) ("ISE Filing").

⁷ See Securities Exchange Act Release No. 101975 (December 19, 2024) 89 FR 105118 (December 26, 2024) (SR-MEMX-2024-46).

filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on the iShares Ethereum Trust.⁸ In June 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on the Fidelity Ethereum Fund, the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF.⁹ Those aforementioned notices permitted the Exchange to trade the Crypto Assets subject to a 25,000 contract position and exercise limit.

In August 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF to eliminate the 25,000 contract position and exercise limits.¹⁰ Lastly, in January 2026, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to permit options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust.¹¹ As amended, section (5) of Rule 19.3(i) specifies that the Exchange may list and trade options on a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, except that the Commodity-Based Trust holds a single crypto asset. Further, a

⁸ See Securities Exchange Act Release No. 103019 (May 9, 2025) 90 FR 20707 (May 15, 2025) (SR-MEMX-2025-11).

⁹ See Securities Exchange Act Release No 103223 (June 11, 2025) 90 FR 25710 (June 17, 2025) (SR-MEMX-2025-15).

¹⁰ See Securities Exchange Act Release No. 103752 (August 20, 2025) 90 FR 41436 (August 25, 2025) (SR-MEMX-2025-26).

¹¹ See Securities Exchange Act Release No. 104592 (January 13, 2026) 91 FR 2244 (January 16, 2026) (SR-MEMX-2026-01).

Commodity-Based Trust that meets the requirements of Exchange Rule 19.3(i) must also satisfy the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. Position and exercise limits for options on Commodity-Based Trusts that list and trade pursuant to Exchange Rule 19.3(i) would be determined pursuant to Exchange Rules 18.7 and 18.9, respectively, as is the case for other options on other ETFs.

Proposal

The Crypto Assets all qualify for listing pursuant to section (5) of Exchange Rule 19.3(i). As such, similar to other options listed pursuant to Exchange Rule 19.3(i), the Crypto Assets should be subject to the position limits set forth in Exchange Rule 18.7, and subject to the exercise limits set forth in Exchange Rule 18.9. To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for the Crypto Assets. With this proposal, Crypto Assets that qualify to be listed pursuant to Exchange 19.3(i) would be treated similar to all other options for purposes of position and exercise limits.

b. 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.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ 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)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Exchange Rule 19.3(i), to be subject to the position limits set forth in Exchange Rule 18.7 and subject to the exercise limits set forth in Exchange Rule 18.9 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

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

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

of the Act. In this regard and as indicated above, the Exchange notes that the rule change being proposed is very similar in nature to the ISE Filing.¹⁵

The Exchange's proposal does not burden intra-market competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 19.3(i) would be treated similar to all other options for purposes of position and exercise limits. The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder. The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection

¹⁵ See supra note 6.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

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 Exchange does not believe that its proposal imposes any significant burden on competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 19.3(i) would be treated similar to all other options for purposes of position and exercise limits.

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 Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The proposed rule change is substantively identical to proposed rule changes of ISE recently approved by the Commission.²⁰ 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 from those raised in ISE's proposal. Therefore, the Exchange believes that the proposed rule change is well-suited

¹⁸ Id.

¹⁹ Id.

²⁰ See supra note 6.

for, and meets the standards applicable to, the Commission's treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6) thereunder.²²

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. Waiver of the 30-day operative delay will benefit investors, as it will allow the Exchange to list and trade the Crypto Assets in the same manner as all other options that qualify for listing pursuant to Exchange Rule 19.3(i).

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

The proposed rule change is based on the ISE Filing.²³

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

²³ See supra note 6.

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-2026-04]

[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 18.7 and 18.9 to Remove Restrictions on Certain Crypto Assets

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 amend Rule 18.7, Position Limits, and Rule 18.9, Exercise Limits, regarding the position and exercise limits for options on the Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, iShares Ethereum Trust ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF and Bitwise Ethereum ETF. The text of

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.

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 Rules 18.7 (Position Limits) and 18.9 (Exercise Limits)⁵ regarding the position and exercise limits for options on the following Exchange Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, iShares Ethereum Trust ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF and Bitwise Ethereum ETF (collectively, "the Crypto Assets"). This is a competitive filing based on a similar proposal submitted by Nasdaq ISE, LLC ("ISE").⁶

Background

In December 2024, the Exchange filed a proposal which was noticed for

⁵ The Exchange notes that all the rules of Chapter 18 of MEMX, including Rule 18.7 and 18.9, are incorporated by reference into the rulebook of MX2, LLC.

⁶ See Securities Exchange Act Release No. 104648 (January 21, 2026) 91 FR 3282 (January 26, 2026) (SR-ISE-2026-01) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Restrictions on Certain Crypto Assets) ("ISE Filing").

immediate effectiveness by the Commission to list and trade options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF.⁷ In May 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on the iShares Ethereum Trust.⁸ In June 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on the Fidelity Ethereum Fund, the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF.⁹ Those aforementioned notices permitted the Exchange to trade the Crypto Assets subject to a 25,000 contract position and exercise limit.

In August 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF to eliminate the 25,000 contract position and exercise limits.¹⁰ Lastly, in January 2026, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to permit options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust.¹¹ As amended, section (5) of Rule 19.3(i) specifies that the Exchange may

⁷ See Securities Exchange Act Release No. 101975 (December 19, 2024) 89 FR 105118 (December 26, 2024) (SR-MEMX-2024-46).

⁸ See Securities Exchange Act Release No. 103019 (May 9, 2025) 90 FR 20707 (May 15, 2025) (SR-MEMX-2025-11).

⁹ See Securities Exchange Act Release No. 103223 (June 11, 2025) 90 FR 25710 (June 17, 2025) (SR-MEMX-2025-15).

¹⁰ See Securities Exchange Act Release No. 103752 (August 20, 2025) 90 FR 41436 (August 25, 2025) (SR-MEMX-2025-26).

¹¹ See Securities Exchange Act Release No. 104592 (January 13, 2026) 91 FR 2244 (January 16, 2026) (SR-MEMX-2026-01).

list and trade options on a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, except that the Commodity-Based Trust holds a single crypto asset. Further, a Commodity-Based Trust that meets the requirements of Exchange Rule 19.3(i) must also satisfy the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. Position and exercise limits for options on Commodity-Based Trusts that list and trade pursuant to Exchange Rule 19.3(i) would be determined pursuant to Exchange Rules 18.7 and 18.9, respectively, as is the case for other options on other ETFs.

Proposal

The Crypto Assets all qualify for listing pursuant to section (5) of Exchange Rule 19.3(i). As such, similar to other options listed pursuant to Exchange Rule 19.3(i), the Crypto Assets should be subject to the position limits set forth in Exchange Rule 18.7, and subject to the exercise limits set forth in Exchange Rule 18.9. To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for the Crypto Assets. With this proposal, Crypto Assets that qualify to be listed pursuant to Exchange 19.3(i) would be treated similar to all other options for purposes of position and exercise limits.

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.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ 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)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Exchange Rule 19.3(i), to be subject to the position limits set forth in Exchange Rule 18.7 and subject to the exercise limits set forth in Exchange Rule 18.9 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

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

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

being proposed is very similar in nature to the ISE Filing.¹⁵

The Exchange's proposal does not burden intra-market competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 19.3(i) would be treated similar to all other options for purposes of position and exercise limits. The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹⁶ and Rule 19b-4(f)(6)¹⁷ 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.

¹⁵ See supra note 6.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

The Exchange does not believe that its proposal imposes any significant burden on competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 19.3(i) would be treated similar to all other options for purposes of position and exercise limits.

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 Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The proposed rule change is substantively identical to proposed rule changes of ISE recently approved by the Commission.²⁰ 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 from those raised in ISE's proposal. 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 Act²¹ and Rule 19b-4(f)(6)

¹⁸ Id.

¹⁹ Id.

²⁰ See supra note 6.

²¹ 15 U.S.C. 78s(b)(3)(A).

thereunder.²²

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. Waiver of the 30-day operative delay will benefit investors, as it will allow the Exchange to list and trade the Crypto Assets in the same manner as all other options that qualify for listing pursuant to Exchange Rule 19.3(i).

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

²² 17 CFR 240.19b-4(f)(6).

SR-MEMX-2026-04 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-2026-04. 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 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-2026-04 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

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CHAPTER 18. BUSINESS CONDUCT

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Rule 18.7. Position Limits

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Interpretations and Policies

.01 The position limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Position Limit
* * * * *	
[Fidelity Wise Origin Bitcoin Fund (FBTC)]	25,000 contracts]
[ARK21Shares Bitcoin ETF (ARKB)]	25,000 contracts]
[iShares Ethereum Trust ETF (ETHA)]	25,000 contracts]
[Fidelity Ethereum Fund (FETH)]	25,000 contracts]
[Grayscale Ethereum Trust ETF (ETHE)]	25,000 contracts]
[Grayscale Ethereum Mini Trust ETF (ETH)]	25,000 contracts]
[Bitwise Ethereum ETF (ETHW)]	25,000 contracts]

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Rule 18.9. Exercise Limits

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Interpretations and Policies

.01 The exercise limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Exercise Limit
* * * * *	
[Fidelity Wise Origin Bitcoin Fund (FBTC)]	25,000 contracts]
[ARK21Shares Bitcoin ETF (ARKB)]	25,000 contracts]
[iShares Ethereum Trust ETF (ETHA)]	25,000 contracts]
[Fidelity Ethereum Fund (FETH)]	25,000 contracts]

[Grayscale Ethereum Trust ETF	25,000 contracts]
[Grayscale Ethereum Mini Trust ETF	25,000 contracts]
[Bitwise Ethereum ETF	25,000 contracts]

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