

1. Text of the Proposed Rule Change

(a) MX2 LLC (“MX2” 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 2.4, Mandatory Participation in Testing of Backup Systems, to amend the manner in which the Exchange will designate certain Options Members (as defined below) to participate in its mandatory disaster recovery testing pursuant to Regulation SCI and MX2 Rule 2.4 for the first calendar year in which the Exchange is operational. 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

In preparation for the launch of the Exchange's options market ("MX2 Options"),⁵ the Exchange proposes to amend MX2 Rule 2.4, Mandatory Participation in Testing of Backup Systems, to specify how the Exchange will designate certain Options Members⁶ to participate in mandatory disaster recovery pursuant to Regulation SCI and MX2 Rule 2.4 for the first year the Exchange is operational. Regulation SCI requires MX2, as an SCI entity, to maintain business continuity and disaster recovery plans that provide for resilient and geographically diverse backup and recovery capabilities that are reasonably designed to achieve two-hour resumption of critical SCI systems and next business day resumption of other SCI systems following a wide-scale disruption.⁷

⁵ On September 30, 2025, the Commission approved SR-MX2-2025-01, which proposed rules for the trading of options on the Exchange. See Securities Exchange Act Release No. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01). The Exchange plans to launch MX2 Options in September of 2026.

⁶ As of May 12, 2026, eight (8) firms have filed paperwork with the Exchange making them eligible for MX2 Options membership.

⁷ Securities Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72252 (December 5, 2014).

Regulation SCI and MX2 Rule 2.4 also require MX2 to designate certain Members⁸ to participate in business continuity and disaster recovery testing in a manner specified by MX2 and at a frequency of not less than once every 12 months.⁹ Such testing is part of an industry-wide test, which is next scheduled for October 24, 2026.

MX2 Rule 2.4 governs mandatory participation in testing of the Exchange's backup systems, and states that the Exchange will designate Members that account for a specified percentage of executed volume on MX2 as required to connect to the Exchange's backup systems and participate in functional and performance testing of such system.¹⁰ MX2 Options, which is scheduled to launch in September 2026, is not expecting to have sufficient trading data on which to base its Member designation prior to the October 24, 2026 test. Additionally, the Exchange originally planned that MX2 would launch an equities exchange prior to launching an options exchange, and as such, current Rule 2.4(c) states that the Exchange, in the absence of trading data the first year in which it is operational, should designate Members who have a meaningful percentage of trading volumes in NMS stocks on other equity exchanges for participation in the Exchange's testing of its backup systems.

⁸ The term "Member" refers to any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a member of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See MX2 Rule 1.5. The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter 17 of the Exchange's Rules for purposes of participating in options trading on MX2 Options as an "Options Order Entry Firm" or "Options Market Maker". See MX2 Rule 16.1.

⁹ MX2 Rule 2.4(a) and (b).

¹⁰ Id.

Given the Exchange's plans to launch an options exchange (rather than an equities exchange) for the first year in which MX2 is operational, the Exchange proposes to amend paragraph (c). Proposed paragraph (c) would provide that for the first calendar year in which the Exchange is operational, *with respect to MX2 Options*, notwithstanding paragraph (b) which assigns the Exchange responsibility of “identifying Members that account for a meaningful percentage of the Exchange’s overall volume,” the Exchange will instead designate at least three *Options* Members who have a meaningful percentage of trading volumes *in options on other options exchanges*. This would allow the Exchange to identify Options Members for industry-wide disaster recovery testing in the absence of metrics that will be used in ordinary course to designate such firms.

MX2 believes that designating at least three Options Members who are likely already to be participating in the industry-wide test by virtue of their trading activities on MEMX Options and other exchanges is likely to reduce the burdens associated with being designated for disaster recovery testing by MX2 Options in absence of significant trading volumes on the Exchange. Moreover, to reduce the burdens on designated Options Members, the Exchange proposes, where possible, to designate firms that have already established connections to its backup systems. This is intended to address the “notice” requirements in the existing Rule 2.4.¹¹ The Exchange believes that designating three or more such firms is reasonably designed to provide the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans.

¹¹ Pursuant to Rule 2.4(b), the Exchange will provide at least six months prior notice to a Member that is designated for mandatory testing. See MX2 Rule 2.4(b).

MX2 intends to notify Options Members of their designation for disaster recovery testing no later than September 10, 2026. With respect to industry-wide disaster recovery testing in 2026 and beyond, the Exchange will issue one or more regulatory circulars establishing the standards to be used for determining which Options Members contribute a meaningful percentage of the Exchange's overall volume and thus are required to participate in functional and performance testing. Such standards will be informed by the Exchange's actual market and trading data, in accordance with MX2 Rule 2.4(b).

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to prevent fraudulent and manipulative 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.

MX2 believes that, in the absence of sufficient trading data on MX2 Options, its proposed methodology of designating Options Members who have meaningful levels of trading activity on other exchanges and who have established connectivity to the Exchange's backup systems is consistent with the protection of investors and the public interest. The Exchange further believes that the proposed rule change will ensure that

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

the Options Members necessary to ensure the maintenance of fair and orderly markets in the event of the activation of the Exchange's disaster recovery plans have been designated consistent with MX2 Rule 2.4 and Rule 1004 of Regulation SCI.

Specifically, the proposal will address the unique circumstances of industry-wide testing taking place within a short time of MX2 Options commencing operations. The Exchange believes that the proposed rule change balances the objectives of having Options Members participate in industry-wide disaster recovery testing, including MX2 Options' backup systems, and the burdens on such Options Members who, at the time of designation, will not have traded on MX2 Options.

As set forth in the SCI Adopting Release, "SROs have the authority, and legal responsibility, under Section 6 of the Exchange Act, to adopt and enforce rules (including rules to comply with Regulation SCI's requirements relating to BC/DR testing) applicable to their members or participants that are designed to, among other things, 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."¹⁴ The Exchange believes that this proposal is consistent with such authority and legal responsibility.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

¹⁴ See supra note 7 at 72350.

To the contrary, the Exchange believes that the proposed rule change promotes fair competition among brokers and dealers and exchanges by ensuring the Exchange can designate Options Members to participate in mandatory disaster recovery testing pursuant to Regulation SCI for the first year in which the Exchange is operational, rather than Equities Members, given that MX2 has chosen to launch an options exchange prior to an equities exchange. The Exchange believes that designating three or more such firms is reasonably designed to provide the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans, thereby promoting intermarket competition between exchanges in furtherance of the principles of Section 11(a)(1) of the Act.¹⁵ The Exchange notes that the proposed rule change is identical to that proposed by MEMX for the year it launched MEMX Options.¹⁶

With respect to intramarket competition, the proposed rule change seeks to reduce the burdens on Members by only designating Options Members who are likely already participating in the industry-wide test by virtue of their trading activities on other exchanges. Under the proposed rule change, the Exchange will designate firms that have already established connections to the Exchange's backup systems. Consequently, MX2 does not believe that the proposed rule change would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

¹⁵ 15 U.S.C. 78k-1(a)(1).

¹⁶ See Securities Exchange Act Release No. 89899 (September 16, 2020), 85 FR 59580 (September 22, 2020) (SR-MEMX-2020-07).

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed change to the manner in which certain Options Members will be designated to participate in the mandatory disaster recovery testing, pursuant to Regulation SCI and MX2 Rule 2.4, will not significantly affect the protection of investors and the public interest. As discussed above, the proposed change will simply change any references to equities within Rule 2.4 to options so that MX2 Options' mandatory disaster recovery testing may align properly with the industry-wide test already scheduled for October 24, 2026. In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendment does not address competitive issues but is concerned solely with the

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

administration and governance of the Exchange, and the performance of its mandatory disaster recovery testing pursuant to Regulation SCI and MX2 Rule 2.4. The Exchange also notes that MEMX adopted a similar rule for 2020 in advance of its launch of MEMX Options that year.¹⁹ Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹

Furthermore, Rule 19b-4(f)(6)(iii)²² requires a self-regulatory organization to give the Commission written notice of its intent to file 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 has satisfied this requirement. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

As noted above, the proposed rule change is based on a similar rule adopted in 2020 by its affiliate, MEMX Options.²³

¹⁹ See supra note 16.

²⁰ 15 U.S.C. 78(s)(b)(3)(A).

²¹ 17 CFR 240.19b-4.

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ See supra note 16.

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-MX2-2026-02]

[Insert date]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 2.4, Mandatory Participation in Testing of Backup Systems

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], MX2 LLC (“MX2” 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 2.4, Mandatory Participation in Testing of Backup Systems, to amend the manner in which the Exchange will designate certain Options Members (as defined below) to participate in its mandatory disaster recovery testing pursuant to Regulation SCI and MX2 Rule 2.4 for the first calendar year in which the Exchange is operational. The text

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.

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

In preparation for the launch of the Exchange's options market ("MX2 Options"),⁵ the Exchange proposes to amend MX2 Rule 2.4, Mandatory Participation in Testing of Backup Systems, to specify how the Exchange will designate certain Options Members⁶ to participate in mandatory disaster recovery pursuant to Regulation SCI and MX2 Rule 2.4 for the first year the Exchange is operational. Regulation SCI requires MX2, as an SCI entity, to maintain business continuity and disaster recovery plans that provide for resilient and geographically diverse backup and recovery capabilities that are reasonably designed to achieve two-hour resumption of critical SCI systems and

⁵ On September 30, 2025, the Commission approved SR-MX2-2025-01, which proposed rules for the trading of options on the Exchange. See Securities Exchange Act Release No. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01). The Exchange plans to launch MX2 Options in September of 2026.

⁶ As of May 12, 2026, eight (8) firms have filed paperwork with the Exchange making them eligible for MX2 Options membership.

next business day resumption of other SCI systems following a wide-scale disruption.⁷

Regulation SCI and MX2 Rule 2.4 also require MX2 to designate certain Members⁸ to participate in business continuity and disaster recovery testing in a manner specified by MX2 and at a frequency of not less than once every 12 months.⁹ Such testing is part of an industry-wide test, which is next scheduled for October 24, 2026.

MX2 Rule 2.4 governs mandatory participation in testing of the Exchange's backup systems, and states that the Exchange will designate Members that account for a specified percentage of executed volume on MX2 as required to connect to the Exchange's backup systems and participate in functional and performance testing of such system.¹⁰ MX2 Options, which is scheduled to launch in September 2026, is not expecting to have sufficient trading data on which to base its Member designation prior to the October 24, 2026 test. Additionally, the Exchange originally planned that MX2 would launch an equities exchange prior to launching an options exchange, and as such, current Rule 2.4(c) states that the Exchange, in the absence of trading data the first year in which it is operational, should designate Members who have a meaningful percentage of trading volumes in NMS stocks on other equity exchanges for participation in the

⁷ Securities Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72252 (December 5, 2014).

⁸ The term "Member" refers to any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a member of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See MX2 Rule 1.5. The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter 17 of the Exchange's Rules for purposes of participating in options trading on MX2 Options as an "Options Order Entry Firm" or "Options Market Maker". See MX2 Rule 16.1.

⁹ MX2 Rule 2.4(a) and (b).

¹⁰ Id.

Exchange's testing of its backup systems.

Given the Exchange's plans to launch an options exchange (rather than an equities exchange) for the first year in which MX2 is operational, the Exchange proposes to amend paragraph (c). Proposed paragraph (c) would provide that for the first calendar year in which the Exchange is operational, *with respect to MX2 Options*, notwithstanding paragraph (b) which assigns the Exchange responsibility of “identifying Members that account for a meaningful percentage of the Exchange’s overall volume,” the Exchange will instead designate at least three *Options* Members who have a meaningful percentage of trading volumes *in options on other options exchanges*. This would allow the Exchange to identify Options Members for industry-wide disaster recovery testing in the absence of metrics that will be used in ordinary course to designate such firms.

MX2 believes that designating at least three Options Members who are likely already to be participating in the industry-wide test by virtue of their trading activities on MEMX Options and other exchanges is likely to reduce the burdens associated with being designated for disaster recovery testing by MX2 Options in absence of significant trading volumes on the Exchange. Moreover, to reduce the burdens on designated Options Members, the Exchange proposes, where possible, to designate firms that have already established connections to its backup systems. This is intended to address the “notice” requirements in the existing Rule 2.4.¹¹ The Exchange believes that designating three or more such firms is reasonably designed to provide the minimum necessary for

¹¹ Pursuant to Rule 2.4(b), the Exchange will provide at least six months prior notice to a Member that is designated for mandatory testing. See MX2 Rule 2.4(b).

the maintenance of fair and orderly markets in the event of the activation of such plans.

MX2 intends to notify Options Members of their designation for disaster recovery testing no later than September 10, 2026. With respect to industry-wide disaster recovery testing in 2026 and beyond, the Exchange will issue one or more regulatory circulars establishing the standards to be used for determining which Options Members contribute a meaningful percentage of the Exchange's overall volume and thus are required to participate in functional and performance testing. Such standards will be informed by the Exchange's actual market and trading data, in accordance with MX2 Rule 2.4(b).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to prevent fraudulent and manipulative 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.

MX2 believes that, in the absence of sufficient trading data on MX2 Options, its proposed methodology of designating Options Members who have meaningful levels of trading activity on other exchanges and who have established connectivity to the Exchange's backup systems is consistent with the protection of investors and the public

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

interest. The Exchange further believes that the proposed rule change will ensure that the Options Members necessary to ensure the maintenance of fair and orderly markets in the event of the activation of the Exchange's disaster recovery plans have been designated consistent with MX2 Rule 2.4 and Rule 1004 of Regulation SCI.

Specifically, the proposal will address the unique circumstances of industry-wide testing taking place within a short time of MX2 Options commencing operations. The Exchange believes that the proposed rule change balances the objectives of having Options Members participate in industry-wide disaster recovery testing, including MX2 Options' backup systems, and the burdens on such Options Members who, at the time of designation, will not have traded on MX2 Options.

As set forth in the SCI Adopting Release, "SROs have the authority, and legal responsibility, under Section 6 of the Exchange Act, to adopt and enforce rules (including rules to comply with Regulation SCI's requirements relating to BC/DR testing) applicable to their members or participants that are designed to, among other things, 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."¹⁴ The Exchange believes that this proposal is consistent with such authority and legal responsibility.

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

The Exchange believes its proposed rule change would not impose any burden on

¹⁴ See supra note 7 at 72350.

competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed rule change promotes fair competition among brokers and dealers and exchanges by ensuring the Exchange can designate Options Members to participate in mandatory disaster recovery testing pursuant to Regulation SCI for the first year in which the Exchange is operational, rather than Equities Members, given that MX2 has chosen to launch an options exchange prior to an equities exchange. The Exchange believes that designating three or more such firms is reasonably designed to provide the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans, thereby promoting intermarket competition between exchanges in furtherance of the principles of Section 11(a)(1) of the Act.¹⁵ The Exchange notes that the proposed rule change is identical to that proposed by MEMX for the year it launched MEMX Options.¹⁶

With respect to intramarket competition, the proposed rule change seeks to reduce the burdens on Members by only designating Options Members who are likely already participating in the industry-wide test by virtue of their trading activities on other exchanges. Under the proposed rule change, the Exchange will designate firms that have already established connections to the Exchange's backup systems. Consequently, MX2 does not believe that the proposed rule change would impose any burden on intramarket competition that is not necessary or appropriate in furtherance 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.

¹⁵ 15 U.S.C. 78k-1(a)(1).

¹⁶ See Securities Exchange Act Release No. 89899 (September 16, 2020), 85 FR 59580 (September 22, 2020) (SR-MEMX-2020-07).

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)(iii)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed change to the manner in which certain Options Members will be designated to participate in the mandatory disaster recovery testing, pursuant to Regulation SCI and MX2 Rule 2.4, will not significantly affect the protection of investors and the public interest. As discussed above, the proposed change will simply change any references to equities within Rule 2.4 to options so that MX2 Options' mandatory disaster recovery testing may align properly with the industry-wide test already scheduled for October 24, 2026. In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendment does not address competitive issues but is concerned solely with the administration and governance of the Exchange, and the performance of its mandatory disaster recovery testing pursuant to Regulation SCI and MX2 Rule 2.4. The Exchange also notes that MEMX adopted a similar rule for 2020 in advance of its launch of MEMX

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

Options that year.¹⁹ Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹

Furthermore, Rule 19b-4(f)(6)(iii)²² requires a self-regulatory organization to give the Commission written notice of its intent to file 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 has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

¹⁹ See *supra* note 16.

²⁰ 15 U.S.C. 78(s)(b)(3)(A).

²¹ 17 CFR 240.19b-4.

²² 17 CFR 240.19b-4(f)(6)(iii).

- Send an email to rule-comments@sec.gov. Please include file number SR-MX2-2026-02 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-MX2-2026-02. 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-MX2-2026-02 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].

* * * * *

CHAPTER 2. MEMBERS OF THE EXCHANGE

* * * * *

Rule 2.4. Mandatory Participation in Testing of Backup Systems

(a) – (b) No change.

(c) For the first calendar year that the Exchange is operational, with respect to MX2 Options, notwithstanding paragraph (b), the Exchange will instead designate at least three Options Members who have a meaningful percentage of trading volumes in [NMS Stocks]options on other [equity]options exchanges. The Exchange will designate firms that have already established connections to the Exchange's backup systems. The Exchange will notify Members designated under this paragraph (c) no later than September 10th of such year.

* * * * *