

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 22.3, Market Maker Class Appointments, to clarify the cutoff time by which an Options Market Maker³ must enter an appointment request to one or more classes of option contracts traded on the Exchange. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A) of the Act⁴ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.⁵

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 The term "Options Market Maker" and "Market Maker" mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter 22 of the Exchange's Rules. See Exchange Rule 16.1.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 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 22.3, Market Maker Class Appointments, to amend the cutoff time by which Options Market Makers may enter an appointment request for one or more options contracts traded on the Exchange. As discussed more fully below, the Exchange notes that other options exchanges have similar rules and cutoff times for entering Market Maker Class Appointments, and as such, the Exchange does not believe this proposal presents any novel issues not previously considered by the Commission.

Rule 22.3(b) currently states that an Options Market Maker may enter an appointment request via an Exchange approved electronic interface with the Exchange's systems by 9:00 a.m. Eastern Time, which appointment becomes effective on the day the Market Maker enters the appointment request. In practice, however, Market Makers utilize the Exchange's User Portal to upload Market Maker Class Appointments, and those uploads are automatically incorporated into the Exchange's systems for that trading day if uploaded prior to 6:00 a.m. Eastern Time. The Exchange has allowed Members to manually reach out via email or telephone in order to make any changes to their Market Maker Class Appointments, which are honored same-day if received prior to 9:00 AM, as

indicated in the current Rule 22.3(b). However, in order to facilitate a more streamlined process, the Exchange now wishes to amend Rule 22.3(b) by amending the cutoff time to 6:00 a.m. in order to match the time when the User Portal automatically cuts off the uploading of effective Market Maker Class Appointments for the day. The Exchange believes this rule change mitigates the risk of a Member incorrectly assuming User Portal functionality is available until 9:00 a.m., thereby avoiding unexpected manual Market Maker Class Appointment requests to the Exchange. Consequently, the Exchange believes that utilizing the existing User Portal cutoff time reduces the potential for human error by both Members and the Exchange when establishing daily Market Maker Class Appointments.

As noted above, the Exchange does not believe that this amendment would impose an undue burden on Members, as other exchanges have cutoff times that are even more conservative than 6:00 am. For example, MIAX Options Exchange ("MIAX Options") and MIAX Emerald Exchange ("MIAX Emerald") require appointments to and relinquishment of appointments from classes of options prior to 6:00 p.m. Eastern Time of the business day immediately preceding the next trading day.⁶ Additionally, NYSE Arca Options ("NYSE Arca") and NYSE American Options ("NYSE American") do not have a specific cutoff time, but note that appointment requests must be submitted on a day the exchange is open for business, and that the appointment will become effective by no later than the following business day.⁷

b. Statutory Basis

⁶ See MIAX Options Rule 602, Interpretation and Policy .02, and MIAX Emerald Rule 602, Interpretation and Policy .02.

⁷ See NYSE Arca Rule 6.35-O(c) and NYSE American Rule 923NY(c).

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,⁸ in general, and furthers the objectives of Section 6(b)(5)⁹, in particular, because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

In particular, the Exchange believes that amending the cutoff time for same-day Market Maker Class Appointments will remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding any uncertainty and potential human error in the process of establishing Market Maker Class Appointments for the trading day. Effectively, the process will continue to operate in the same manner as it does today in that the system cuts off requests for Market Maker Class Appointments via the User Portal for the day at 6:00 a.m. Eastern Time. This proposal simply codifies that time and does not allow for any manual uploads after that cutoff time. In addition, the proposed rule change will not affect the protection of investors as this amendment is consistent with and even more liberal than the rules of other options exchanges, as noted above.¹⁰

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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See supra notes 6 and 7.

of the Act. The proposed rule change is not intended to address competitive issues but rather to clarify the current automated systems within the rule text and avoid any potential confusion regarding the cutoff time for the effectiveness of Market Maker Class Appointments for the day. The cutoff time will apply equally to all Members of the Exchange and is similar to the cutoff times of other exchanges, as discussed above.

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

The Exchange neither solicited nor received comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change raises no novel issues and is therefore non-controversial. The Exchange believes that the proposed rule change would not significantly affect investors or the public interest, nor would it impose any significant burden on competition because it is similar to and competitive with the rules of other exchanges. The proposed rule change would streamline the process by which Market Makers request Class Appointments by relying solely on the automated processes within the Exchange's User Portal, which has a cutoff time of 6:00 a.m. Eastern Time, and in the case that a Member misses that cutoff time, any subsequent requests would not be guaranteed per the rules to be effective for that trading day. As noted above, the proposed change would apply uniformly to all Members of the Exchange.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay would permit the proposed change to Rule 22.3 to become

effective immediately, which is consistent with the protection of investors and the public interest because the proposal does not change current functionality, it simply streamlines the current process in order to avoid potential human error in the need for manual uploads after the 6:00 a.m. automatic cutoff. The proposed rule change does not introduce any novel regulatory issues for the Commission to consider, as the cutoff time is similar to and even more liberal than the rules of other exchanges.¹³

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

As discussed above, the proposed rule is similar to the rules of other exchanges.¹⁴

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.

¹³ See supra notes 6 and 7.

¹⁴ Id.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2026-17]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposal to Amend Rule 22.3, Market Maker Class Appointments

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 proposal to amend Rule 22.3, Market Maker Class Appointments, to clarify the cutoff time by which an Options Market Maker⁵ must enter an appointment request to one or more classes of option contracts traded on the Exchange. The text of the proposed rule change is provided in

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.

⁵ The term "Options Market Maker" and "Market Maker" mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter 22 of the Exchange's Rules. See Exchange Rule 16.1.

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 22.3, Market Maker Class Appointments, to amend the cutoff time by which Options Market Makers may enter an appointment request for one or more options contracts traded on the Exchange. As discussed more fully below, the Exchange notes that other options exchanges have similar rules and cutoff times for entering Market Maker Class Appointments, and as such, the Exchange does not believe this proposal presents any novel issues not previously considered by the Commission.

Rule 22.3(b) currently states that an Options Market Maker may enter an appointment request via an Exchange approved electronic interface with the Exchange's systems by 9:00 a.m. Eastern Time, which appointment becomes effective on the day the Market Maker enters the appointment request. In practice, however, Market Makers utilize the Exchange's User Portal to upload Market Maker Class Appointments, and those uploads are automatically incorporated into the Exchange's systems for that trading

day if uploaded prior to 6:00 a.m. Eastern Time. The Exchange has allowed Members to manually reach out via email or telephone in order to make any changes to their Market Maker Class Appointments, which are honored same-day if received prior to 9:00 AM, as indicated in the current Rule 22.3(b). However, in order to facilitate a more streamlined process, the Exchange now wishes to amend Rule 22.3(b) by amending the cutoff time to 6:00 a.m. in order to match the time when the User Portal automatically cuts off the uploading of effective Market Maker Class Appointments for the day. The Exchange believes this rule change mitigates the risk of a Member incorrectly assuming User Portal functionality is available until 9:00 a.m., thereby avoiding unexpected manual Market Maker Class Appointment requests to the Exchange. Consequently, the Exchange believes that utilizing the existing User Portal cutoff time reduces the potential for human error by both Members and the Exchange when establishing daily Market Maker Class Appointments.

As noted above, the Exchange does not believe that this amendment would impose an undue burden on Members, as other exchanges have cutoff times that are even more conservative than 6:00 am. For example, MIAX Options Exchange ("MIAX Options") and MIAX Emerald Exchange ("MIAX Emerald") require appointments to and relinquishment of appointments from classes of options prior to 6:00 p.m. Eastern Time of the business day immediately preceding the next trading day.⁶ Additionally, NYSE Arca Options ("NYSE Arca") and NYSE American Options ("NYSE American") do not have a specific cutoff time, but note that appointment requests must be submitted on a

⁶ See MIAX Options Rule 602, Interpretation and Policy .02, and MIAX Emerald Rule 602, Interpretation and Policy .02.

day the exchange is open for business, and that the appointment will become effective by no later than the following business day.⁷

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,⁸ in general, and furthers the objectives of Section 6(b)(5)⁹, in particular, because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

In particular, the Exchange believes that amending the cutoff time for same-day Market Maker Class Appointments will remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding any uncertainty and potential human error in the process of establishing Market Maker Class Appointments for the trading day. Effectively, the process will continue to operate in the same manner as it does today in that the system cuts off requests for Market Maker Class Appointments via the User Portal for the day at 6:00 a.m. Eastern Time. This proposal simply codifies that time and does not allow for any manual uploads after that cutoff time. In addition, the proposed rule change will not affect the protection of investors as this amendment is consistent with and even more liberal than the rules of other options

⁷ See NYSE Arca Rule 6.35-O(c) and NYSE American Rule 923NY(c).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

exchanges, as noted above.¹⁰

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather to clarify the current automated systems within the rule text and avoid any potential confusion regarding the cutoff time for the effectiveness of Market Maker Class Appointments for the day. The cutoff time will apply equally to all Members of the Exchange and is similar to the cutoff times of other exchanges, as discussed above.

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

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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

¹⁰ See *supra* notes 6 and 7.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change raises no novel issues and is therefore non-controversial. The Exchange believes that the proposed rule change would not significantly affect investors or the public interest, nor would it impose any significant burden on competition because it is substantially similar to and competitive with the rules of other exchanges. The proposed rule change would help the Exchange identify and exclude persons with felony or misdemeanor conviction records that may pose a threat to the safety of Exchange personnel or the security of facilities and records, thereby enhancing business continuity, workplace safety and the security of the Exchange's operations.

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 operative delay would permit the proposed change to Rule 22.3 to become

effective immediately, which is consistent with the protection of investors and the public interest because the proposal does not change current functionality, it simply streamlines the current process in order to avoid potential human error in the need for manual uploads after the 6:00 a.m. automatic cutoff. The proposed rule change does not introduce any novel regulatory issues for the Commission to consider, as the cutoff time is similar to and even more liberal than the rules of other exchanges.¹³

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MEMX-2026-17 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-2026-17. 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

¹³ See supra notes 6 and 7.

(<https://www.sec.gov/rules/sro.shtml>). Copies of the filing 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-2026-17 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

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CHAPTER 22. MARKET PARTICIPANTS

* * * * *

Rule 22.3. Market Maker Class Appointments

(a) (No change).

(b) An Options Market Maker may enter an appointment request via an Exchange approved electronic interface with the Exchange's systems by 6[9]:00 a.m. Eastern Time, which appointment becomes effective on the day the Market Maker enters the appointment request.

(c) (No change).

* * * * *