Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR - 2026 - * 21
Amendment No. (req. for Amendments *)

Filing by MEMX LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✔	☐	☐	☐	✔	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
✔ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *	Section 806(e)(2) *
☐	☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
☐	☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend the Options Regulatory Fee

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Anders	Last Name *	Franzon
Title *	General Counsel		
E-mail *	afranzon@gmail.com		
Telephone *	5513701003	Fax	

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MEMX LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date	07/14/2026		(Title *)
By	Molly Hartley	Counsel	
	(Name *)		

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Molly Hartley
Digitally signed by Molly Hartley
Date: 2026.07.14 15:28:29 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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ORF July 1 (Information).docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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ORF July 1 (Exhibit 1).docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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ORF July 1 (Exhibit 5).docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] MEMX LLC ("MEMX" or the "Exchange") is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to establish the rate of the Options Regulatory Fee ("ORF") that will be effective immediately. Specifically, the Exchange proposes to amend the MEMX Options Fee Schedule ("Options Fee Schedule") to establish the ORF rate under the new methodology for assessment and collection of ORF for transactions that occur on the Exchange ("On Exchange ORF"), as described below.[3] Additionally, the Exchange is proposing to make certain non-substantive amendments to the Options Fee Schedule in the rule text that describes the ORF collection methodology.

A notice of the proposed rule change for publication in the Federal Register is provided as Exhibit 1, and 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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Securities and Exchange Act No. 104745 (January 29, 2026), 91 FR 4985 (February 3, 2026) (SR-MEMX-2026-02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule To Adopt a New Methodology for Assessment and Collection of the Options Regulatory Fee (ORF)) (the "New ORF Methodology Filing").

will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

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

Anders Franzon General Counsel MEMX LLC (551) 370-1003	Molly Hartley Counsel MEMX LLC (551) 370-1048

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

a. Purpose

As noted above, the Exchange previously filed the New ORF Methodology Filing, establishing the On-Exchange ORF.[4] Additionally, pursuant to a separate rule filing, the current ORF rate of $0.0015 per contract side will sunset as of June 30, 2026.[5] At this time, the Exchange proposes to establish an ORF rate under the new On-Exchange ORF methodology. The Exchange previously filed this proposal on June 30, 2026 (SR-MEMX-2026-19) (the "Initial Proposal"). The Exchange has withdrawn the Initial Proposal and replaced the proposal with the current filing (SR-MEMX-2026-21).

With this proposal, effective immediately, the ORF rate under the new methodology will be $0.0200 per contract side. The amount of the proposed fee is based on historical industry volume, projected volumes on the Exchange, and projected Exchange regulatory costs. The Exchange's proposed ORF should balance the Exchange's regulatory revenue against the anticipated regulatory costs. As is the case

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4 Id.

5 See Securities Exchange Act Release No. 104608 (January 14, 2026) 91 FR 2393 (January 20, 2026) (SR-MEMX-2025-36).

today, the Exchange will notify Members via a Regulatory Notice of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. The Exchange also proposes to codify this practice in the Options Fee Schedule. In this case, the Exchange issued a Regulatory Notice on May 29, 2026, indicating the proposed rate change for July 1, 2026.[6] Additionally, the Exchange proposes certain non-substantive amendments to the Options Regulatory Fee section of the Options Fee Schedule, including deleting the text providing "The ORF is not assessed on outbound linkage trades."

Background

As detailed in the New ORF Methodology Filing, effective July 1, 2026, the Exchange will assess ORF for options transactions cleared by the Options Clearing Corporation ("OCC") in the "customer"[7] range, however ORF would be assessed to each Exchange Member[8] for executions that occur on MEMX Options. Specifically, the ORF would be collected by OCC on behalf of the Exchange from Members and Non-Members for all customer transactions executed on MEMX Options. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for

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6 See Regulatory Notice 26-05, available at: https://www.memxtrading.com/alerts-and-notices/regulatory-notice-26-05:-memx-options---options-regulatory-fee

7 The ORF is assessed by MEMX Options and collected via OCC on executions for the account of Public Customers, including Professionals, and Broker-Dealers including Foreign Broker-Dealers. These market participants clear in the "C" range at OCC. On the Exchange, a "Public Customer" means a person that is not a broker or dealer in securities and includes both Priority Customers and Professionals. A "Priority Customer" means a person or entity that is a Public Customer and is not a Professional. A "Professional" is any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Executions for the account of an OCC clearing member firm proprietary account, joint back office account clearing in the Firm range, or account of a market maker clearing in the Market Maker range are not charged an ORF, nor would they be charged an ORF.

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

CMTA that were provided to the Exchange on the same day as the trade. Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to assess ORF based on the clearing instruction provided on the execution on the trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[9]

Proposal

The Exchange now proposes to amend the Options Fee Schedule to establish the rate of the ORF under the new On-Exchange ORF methodology. With this proposal, effective immediately, the ORF rate under the new methodology will be $0.0200 per contract side. The proposed ORF rate is based on the new On-Exchange methodology, as described in further detail above. With this proposal, the Exchange will endeavor to ensure that ORF regulatory revenue generated from ORF will not exceed 75% of its options regulatory costs. As is the case today, the Exchange will notify Members via a Regulatory Notice of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. In this case, the Exchange issued a Regulatory Notice on May 29, 2026, indicating the proposed rate change for July 1, 2026.[10]

The ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of Members' customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines,

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9 Adjustments that were made the same day as the trade on MEMX Options will be taken into account.

10 See supra note 6.

will cover a material portion, but not all, of the Exchange's regulatory costs. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory function. The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillance, investigations and examinations. The indirect expenses include support from personnel in such areas as human resources, legal, information technology, facilities and accounting as well as shared costs necessary to operate the Exchange and to carry out its regulatory function, such as hardware, data center costs and connectivity. The Exchange acknowledges that these indirect expenses are also allocated towards other business operations, such as providing connectivity and market data services, for which the Exchange has also conducted a cost-based analysis. As such, when analyzing the indirect expenses associated with its regulatory program, the Exchange did not double-count any expenses, but instead, allocated a portion of the cost not already allocated to other fees imposed by the Exchange. Indirect expenses are anticipated to be approximately 20% of the total regulatory costs for 2026. Thus, direct expenses are anticipated to be approximately 80% of the total regulatory costs for 2026. The Exchange notes that its regulatory responsibilities with respect to Member compliance with options sales practice rules have been allocated to the Financial Industry Regulatory Authority ("FINRA") under a 17d-2 Agreement. The ORF is not designed to cover the cost of options sales practice regulation. Finally, the Exchange notes that it takes into account all regulatory sources of funding, including fines collected by the Exchange in connection with disciplinary matters, when determining the appropriate ORF rate.

The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the

Exchange's total regulatory costs. More specifically, the Exchange will ensure that revenue generated from ORF not exceed 75% of total annual regulatory costs. The Exchange will monitor regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs, the Exchange will adjust the ORF by submitting a fee change filing to the Commission. As noted previously, the Exchange will notify Members of adjustments to the ORF via Regulatory Notice at least 30 calendar days prior to the effective date of the change and has proposed to codify this practice in its Options Fee Schedule.

Lastly, the Exchange also proposes to amend the Options Regulatory Fee section of the Options Fee Schedule by re-organizing the existing bulleted information into paragraph format, and deleting the text providing, "The ORF is not assessed on outbound linkage trades." In light of the On-Exchange ORF methodology, which by definition only applies to transactions that occur on the Exchange, the Exchange is proposing to delete text relating to outbound linkage trades to reduce potential investor confusion.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[11] in general, and furthers the objectives of Section 6(b)(4) of the Act[12] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act[13]

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11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4).

13 15 U.S.C. 78f(b)(5).

in that it is designed to promote just and equitable principles of trade, 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that establishing an ORF in the amount of $0.0200 is reasonable, equitable, and not unfairly discriminatory because the rate was set commensurate with regulatory costs and thus would help ensure that revenue collected from the ORF under the new methodology, in combination with other regulatory fees and fines, would help offset, but not exceed, the Exchange's total regulatory costs. As discussed, the Exchange has designed the ORF, and the proposed ORF rate, to generate revenues that would not exceed 75% of the Exchange's regulatory costs, which is consistent with the practice across the options industry and the view of the Commission that regulatory fees be used for regulatory purposes and not to support the business side. The Exchange believes further that the proposed ORF rate is equitable and not unfairly discriminatory in that it is charged to all Exchange transactions that clear in the "customer" range at the OCC. The Exchange believes it is equitable and not unfairly discriminatory to assess the proposed ORF rate to transactions that clear in the "customer" range to cover regulatory costs, but not to transactions clearing in the "firm" or "market maker" range because Members who clear in the Firm and Market Maker range, are generally subject to other Exchange fees, fines and obligations. In addition, Market Makers in particular are subject to various quoting and other obligations to ensure that they provide stable and liquid markets, which benefit all market participants, including customers. Excluding Market Maker transactions from On-Exchange ORF will

allow Market Makers to better manager their costs more effectively thus enabling them to better allocate resources toward technology, risk management, and capacity to ensure continued liquidity provision.

The Exchange believes the proposed ORF is equitable and not unfairly discriminatory because it is objectively allocated to Members in that it is charged to all Members on all their transactions that occur on the Exchange and clear as customer at the OCC. Moreover, the Exchange believes the ORF ensures fairness by assessing fees to those Members that require more regulatory services based on the amount of customer options business they conduct. Over recent years, options trading volume has increased with a growing percentage of the volume applicable to customer transactions. Customers trading on the Exchange (through a Member) benefit from the protections of a robust regulatory program including the maintenance of fair and orderly markets and protections against fraud and other manipulation.

The ORF is designed to recover a material portion of the costs of supervising and regulating Members' customer options business including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive, and enforcement activities. The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. The Exchange has designed the ORF to generate revenues that, when combined with all of the Exchange's other regulatory fees, will be less than 75% of the Exchange's regulatory costs, which is consistent with the Exchange's by-laws that state in Section 17.4(b): "[a]ny Regulatory Funds shall not be used for non-regulatory purposes or distributed, advanced or allocated to any Company

Member, but rather, shall be applied to fund regulatory operations of the Company (including surveillance and enforcement activities)…"[14]. In this regard, the Exchange believes that the amount of the fee is reasonable.

Lastly, the Exchange is also proposing to amend the Options Regulatory Fee section of the Options Fee Schedule to reorganize bulleted text into a paragraph format, to codify its practice of notifying Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change, and to delete the text providing, "The ORF is not assessed on outbound linkage trades." The Exchange believes the proposed changes are reasonable and appropriate because they result in a clearer presentation of information and reduce potential investor confusion.

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 not necessary or appropriate in furtherance of the purposes of the Act. This proposal will not create an unnecessary or inappropriate intra-market burden on competition because the ORF will apply to all customer activity on the Exchange and is designed to enable the Exchange to recover a material portion of the Exchange's cost related to its regulatory activities. This proposal will not create an unnecessary or inappropriate inter-market burden on competition because it will be a regulatory fee that supports regulation and customer protection in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

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[14] See MEMX LLC – LLC Agreement at https://info.memxtrading.com/regulation/governance/.

The Exchange also does not believe the proposed change to amend the Options Regulatory Fee section of the Options Fee Schedule to reorganize certain information, codify its practice of notifying Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change, and delete text relating to outbound linkage trades will have any unnecessary or inappropriate burden on competition because this change will apply equally to all Members, and seeks to correct the Options Fee Schedule and reduce potential investor confusion.

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

No written comments were either solicited or received.

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) or Section 19(b)(7)(D)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[15] and Rule 19b-4(f)(2) thereunder[16], the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

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15 15 U.S.C. 78s(b)(3)(A)(ii).

16 17 CFR 240.19b-4.

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 - Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5 - Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2026-21]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish the ORF Rate Under the New Methodology for Assessment and Collection of ORF for Transactions that Occur on the Exchange

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 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 the Exchange's fee schedule applicable to Members[3] (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c) to establish the rate of the Options Regulatory Fee ("ORF") that will be effective immediately. Specifically, the Exchange proposes to amend the MEMX Options Fee Schedule ("Options Fee Schedule") to establish the ORF rate under the new methodology for assessment and collection of ORF for transactions

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Exchange Rule 1.5(p).

that occur on the Exchange ("On Exchange ORF").[4] Additionally, the Exchange is proposing to make certain non-substantive amendments to the Options Fee Schedule in the rule text that describes the ORF collection methodology. The text of the proposed rule change is provided in Exhibit 5.

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

As noted above, the Exchange previously filed the New ORF Methodology Filing, establishing the On-Exchange ORF.[5] Additionally, pursuant to a separate rule filing, the current ORF rate of $0.0015 per contract side will sunset as of June 30, 2026.[6] At this time, the Exchange proposes to establish an ORF rate under the new On-Exchange ORF methodology. The Exchange previously filed this proposal on June 30, 2026 (SR-MEMX-2026-19) (the "Initial Proposal"). The Exchange has withdrawn the

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4 See Securities and Exchange Act No. 104745 (January 29, 2026), 91 FR 4985 (February 3, 2026) (SR-MEMX-2026-02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule To Adopt a New Methodology for Assessment and Collection of the Options Regulatory Fee (ORF)) (the "New ORF Methodology Filing").

5 Id.

6 See Securities Exchange Act Release No. 104608 (January 14, 2026) 91 FR 2393 (January 20, 2026) (SR-MEMX-2025-36).

Initial Proposal and replaced the proposal with the current filing (SR-MEMX-2026-21).

With this proposal, effective immediately, the ORF rate under the new methodology will be $0.0200 per contract side. The amount of the proposed fee is based on historical industry volume, projected volumes on the Exchange, and projected Exchange regulatory costs. The Exchange's proposed ORF should balance the Exchange's regulatory revenue against the anticipated regulatory costs. As is the case today, the Exchange will notify Members via a Regulatory Notice of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. The Exchange also proposes to codify this practice in the Options Fee Schedule. In this case, the Exchange issued a Regulatory Notice on May 29, 2026, indicating the proposed rate change for July 1, 2026.[7] Additionally, the Exchange proposes certain non-substantive amendments to the Options Regulatory Fee section of the Options Fee Schedule, including deleting the text providing "The ORF is not assessed on outbound linkage trades."

Background

As detailed in the New ORF Methodology Filing, effective July 1, 2026, the Exchange will assess ORF for options transactions cleared by the Options Clearing Corporation ("OCC") in the "customer"[8] range, however ORF would be assessed to each

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7 See Regulatory Notice 26-05, available at: https://www.memxtrading.com/alerts-and-notices/regulatory-notice-26-05:-memx-options---options-regulatory-fee

8 The ORF is assessed by MEMX Options and collected via OCC on executions for the account of Public Customers, including Professionals, and Broker-Dealers including Foreign Broker-Dealers. These market participants clear in the "C" range at OCC. On the Exchange, a "Public Customer" means a person that is not a broker or dealer in securities and includes both Priority Customers and Professionals. A "Priority Customer" means a person or entity that is a Public Customer and is not a Professional. A "Professional" is any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Executions for the account of an OCC clearing member firm proprietary account, joint back office account clearing in the Firm range, or account

Exchange Member[9] for executions that occur on MEMX Options. Specifically, the ORF would be collected by OCC on behalf of the Exchange from Members and Non-Members for all customer transactions executed on MEMX Options. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for CMTA that were provided to the Exchange on the same day as the trade. Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to assess ORF based on the clearing instruction provided on the execution on the trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[10]

Proposal

The Exchange now proposes to amend the Options Fee Schedule to establish the rate of the ORF under the new On-Exchange ORF methodology. With this proposal, effective immediately, the ORF rate under the new methodology will be $0.0200 per contract side. The proposed ORF rate is based on the new On-Exchange methodology, as described in further detail above. With this proposal, the Exchange will endeavor to ensure that ORF regulatory revenue generated from ORF will not exceed 75% of its options regulatory costs. As is the case today, the Exchange will notify Members via a Regulatory Notice of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. In this case, the Exchange issued a Regulatory Notice

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of a market maker clearing in the Market Maker range are not charged an ORF, nor would they be charged an ORF.

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

10 Adjustments that were made the same day as the trade on MEMX Options will be taken into account.

on May 29, 2026, indicating the proposed rate change for July 1, 2026.[11]

The ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of Members' customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines, will cover a material portion, but not all, of the Exchange's regulatory costs. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory function. The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillance, investigations and examinations. The indirect expenses include support from personnel in such areas as human resources, legal, information technology, facilities and accounting as well as shared costs necessary to operate the Exchange and to carry out its regulatory function, such as hardware, data center costs and connectivity. The Exchange acknowledges that these indirect expenses are also allocated towards other business operations, such as providing connectivity and market data services, for which the Exchange has also conducted a cost-based analysis. As such, when analyzing the indirect expenses associated with its regulatory program, the Exchange did not double-count any expenses, but instead, allocated a portion of the cost not already allocated to other fees imposed by the Exchange. Indirect expenses are anticipated to be approximately 20% of the total regulatory costs for 2026. Thus, direct expenses are anticipated to be approximately 80% of the total regulatory costs for 2026. The Exchange

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[11] See supra note 7.

notes that its regulatory responsibilities with respect to Member compliance with options sales practice rules have been allocated to the Financial Industry Regulatory Authority ("FINRA") under a 17d-2 Agreement. The ORF is not designed to cover the cost of options sales practice regulation. Finally, the Exchange notes that it takes into account all regulatory sources of funding, including fines collected by the Exchange in connection with disciplinary matters, when determining the appropriate ORF rate.

The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. More specifically, the Exchange will ensure that revenue generated from ORF not exceed 75% of total annual regulatory costs. The Exchange will monitor regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs, the Exchange will adjust the ORF by submitting a fee change filing to the Commission. As noted previously, the Exchange will notify Members of adjustments to the ORF via Regulatory Notice at least 30 calendar days prior to the effective date of the change and has proposed to codify this practice in its Options Fee Schedule.

Lastly, the Exchange also proposes to amend the Options Regulatory Fee section of the Options Fee Schedule by re-organizing the existing bulleted information into paragraph format, and deleting the text providing, "The ORF is not assessed on outbound linkage trades." In light of the On-Exchange ORF methodology, which by definition only applies to transactions that occur on the Exchange, the Exchange is proposing to delete text relating to outbound linkage trades to reduce potential investor confusion.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[12] in general, and furthers the objectives of Section 6(b)(4) of the Act[13] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act[14] in that it is designed to promote just and equitable principles of trade, 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that establishing an ORF in the amount of $0.0200 is reasonable, equitable, and not unfairly discriminatory because the rate was set commensurate with regulatory costs and thus would help ensure that revenue collected from the ORF under the new methodology, in combination with other regulatory fees and fines, would help offset, but not exceed, the Exchange's total regulatory costs. As discussed, the Exchange has designed the ORF, and the proposed ORF rate, to generate revenues that would not exceed 75% of the Exchange's regulatory costs, which is consistent with the practice across the options industry and the view of the Commission that regulatory fees be used for regulatory purposes and not to support the business side. The Exchange believes further that the proposed ORF rate is equitable and not unfairly discriminatory in that it is charged to all Exchange transactions that clear in the "customer" range at the OCC. The Exchange believes it is equitable and not unfairly

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12 15 U.S.C. 78f(b).

13 15 U.S.C. 78f(b)(4).

14 15 U.S.C. 78f(b)(5).

discriminatory to assess the proposed ORF rate to transactions that clear in the "customer" range to cover regulatory costs, but not to transactions clearing in the "firm" or "market maker" range because Members who clear in the Firm and Market Maker range, are generally subject to other Exchange fees, fines and obligations. In addition, Market Makers in particular are subject to various quoting and other obligations to ensure that they provide stable and liquid markets, which benefit all market participants, including customers. Excluding Market Maker transactions from On-Exchange ORF will allow Market Makers to better manager their costs more effectively thus enabling them to better allocate resources toward technology, risk management, and capacity to ensure continued liquidity provision.

The Exchange believes the proposed ORF is equitable and not unfairly discriminatory because it is objectively allocated to Members in that it is charged to all Members on all their transactions that occur on the Exchange and clear as customer at the OCC. Moreover, the Exchange believes the ORF ensures fairness by assessing fees to those Members that require more regulatory services based on the amount of customer options business they conduct. Over recent years, options trading volume has increased with a growing percentage of the volume applicable to customer transactions. Customers trading on the Exchange (through a Member) benefit from the protections of a robust regulatory program including the maintenance of fair and orderly markets and protections against fraud and other manipulation.

The ORF is designed to recover a material portion of the costs of supervising and regulating Members' customer options business including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive, and

enforcement activities. The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. The Exchange has designed the ORF to generate revenues that, when combined with all of the Exchange's other regulatory fees, will be less than 75% of the Exchange's regulatory costs, which is consistent with the Exchange's by-laws that state in Section 17.4(b): "[a]ny Regulatory Funds shall not be used for non-regulatory purposes or distributed, advanced or allocated to any Company Member, but rather, shall be applied to fund regulatory operations of the Company (including surveillance and enforcement activities)…"[15]. In this regard, the Exchange believes that the amount of the fee is reasonable.

Lastly, the Exchange is also proposing to amend the Options Regulatory Fee section of the Options Fee Schedule to reorganize bulleted text into a paragraph format, to codify its practice of notifying Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change, and to delete the text providing, "The ORF is not assessed on outbound linkage trades." The Exchange believes the proposed changes are reasonable and appropriate because they result in a clearer presentation of information and reduce potential investor confusion.

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 not necessary or appropriate in furtherance of the purposes of the Act. This proposal will not create an unnecessary or inappropriate intra-market burden on competition because the ORF will apply to all customer activity on the Exchange and is

[15] See MEMX LLC – LLC Agreement at https://info.memxtrading.com/regulation/governance/.

designed to enable the Exchange to recover a material portion of the Exchange's cost related to its regulatory activities. This proposal will not create an unnecessary or inappropriate inter-market burden on competition because it will be a regulatory fee that supports regulation and customer protection in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

The Exchange also does not believe the proposed change to amend the Options Regulatory Fee section of the Options Fee Schedule to reorganize certain information, codify its practice of notifying Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change, and delete text relating to outbound linkage trades will have any unnecessary or inappropriate burden on competition because this change will apply equally to all Members, and seeks to correct the Options Fee Schedule and reduce potential investor confusion.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act[16] and Rule 19b-4(f)(2)[17] thereunder.

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

16 15 U.S.C. 78s(b)(3)(A)(ii).

17 17 CFR 240.19b-4(f)(2).

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 shall institute proceedings to determine whether the proposed rule change 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
- Send an email to rule-comments@sec.gov. Please include file number SR-MEMX-2026-21 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-2026-21. 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 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-2026-21 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.[18]

Sherry R. Haywood,

Assistant Secretary.

[18] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MEMX Options Fee Schedule
(EFFECTIVE [JUNE]JULY 14, 2026)

* * * * *

Options Regulatory Fee (ORF)

[Effective through June 30, 2026

The per-contract Options Regulatory Fee ("ORF") set forth below is assessed by MEMX Options to each Member for options transactions cleared by The Options Clearing Corporation (OCC) in the "customer" range where:

(1) the execution occurs on MEMX Options, or

(2) the execution occurs on another options exchange and is cleared or ultimately cleared by a MEMX Options Member.

Options Regulatory Fee (ORF)	Fee Per Executed Contract Side
All Classes	$0.0015

Additional Notes:

- The Exchange uses reports from OCC when assessing and collecting the ORF.
- The ORF is collected by OCC on behalf of MEMX Options from either: (1) a Member that was the ultimate clearing firm for the transaction, or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction.
- The Exchange may only increase or decrease the ORF semi-annually.
- The Exchange will notify participants of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.]

Effective as of July 1, 2026, the ORF is $0.0200 per contract side.

The Options Regulatory Fee ("ORF")[ORF] is assessed by MEMX Options to each Member on each side of a transaction for options transactions that are cleared by the Options Clearing Corporation ("OCC") in the "customer" range for executions that occur on MEMX Options. MEMX Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of MEMX Options from the Member that was the clearing firm for the transaction or a non-Member that was the clearing firm, where a Member was the executing firm for the transaction. [The ORF is not assessed on outbound linkage trades.] The Exchange

will notify Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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