Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22

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

File No. * SR - 2026 - * 03
Amendment No. (req. for Amendments *)

Filing by MX2 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 Exchange Rule 2.13 (Application Process and Waive-In) to make the Exchange's waive-in membership application process available on an ongoing basis to eligible applicants.

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@memx.com

Telephone * 5513701003 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MX2 LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/30/2026

By Molly Hartley (Name *)

(Title *) Counsel

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.

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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MX2 Rule 2.13 Waive-In Membership

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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MX2 Rule 2.13 Waive-In Membership

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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MX2 Rule 2.13 Waive-In Membership

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

Add | Remove | View

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) 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 proposed rule change to amend Exchange Rule 2.13 (Application Process and Waive-In) to make the Exchange's waive-in membership application process available on an ongoing basis to eligible applicants. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b-4(f)(6) 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.

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

Anders Franzon General Counsel	James Foley Counsel

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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).

MX2 LLC
(551) 370-1003

MX2 LLC
(571) 751-2738

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 2.13 to remove the current limitation that makes the Exchange's waive-in membership application process available only during a temporary period beginning on the date the Exchange is approved by the Commission as a national securities exchange and ending 90 days after that date. The Commission approved MX2 as a national securities exchange on March 13, 2025,[5] and, accordingly, the 90-day waive-in period has already occurred and expired. However, MX2 has not yet commenced operations and is currently scheduled to launch its first trading facility, MX2 Options, on September 14, 2026. As such, the Exchange has not yet begun processing or approving any membership applications, and no applicant has been able to use or rely on the existing waive-in process. The proposal therefore would make the waive-in process available prospectively to all eligible applicants on an ongoing basis.

As amended, Rule 2.13 would permit an applicant that is: (i) a current member of MEMX LLC ("MEMX"); and (ii) an active member of FINRA or a registered national securities exchange other than MEMX, to apply to become a Member by submitting a waive-in application form prescribed by the Exchange, including agreements conforming with Rule 2.6(a)(1) through (a)(6).[6] The Exchange would

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5 See Securities Exchange Act Release No. 102650 (March 13, 2025) 90 FR 12590 (March 18, 2025) (File No.10–247) (order approving application of MX2 LLC for registration as a national securities exchange).

6 In connection with this proposed rule change, the Exchange would amend its Waive-In Membership Application Form to remove the reference to a 90-day waive-in period.

continue to be able to request additional documentation to determine whether the applicant satisfies the qualification standards set forth in Rule 2.5.

The waive-in process recognizes that eligible applicants already have undergone self-regulatory organization ("SRO") membership review and have an existing membership relationship with an affiliated national securities exchange. The process allows the Exchange to tailor its application review to information needed to determine whether an applicant satisfies the Exchange's membership requirements, without requiring duplicative submissions that are unnecessary in light of the applicant's existing SRO membership status. The Exchange believes the same considerations apply after its approval as a national securities exchange and on an ongoing basis. The Exchange notes that the rules of The Nasdaq Stock Market LLC ("Nasdaq") contain similar waive-in application procedures pursuant to which eligible applicants may obtain exchange membership based on existing FINRA membership or membership with an affiliated exchange.[7] Like the proposed rule change, Nasdaq's waive-in procedures are available on an ongoing basis and are not limited to an initial post-approval or launch period.[8] The Exchange believes that the proposal is consistent with this existing Commission-approved approach to streamlined exchange membership applications for firms that are already subject to SRO oversight.

The proposal would not provide for automatic membership approval or waive any substantive membership standard. Eligible applicants would still be required to submit the prescribed waive-in application form and required agreements; the Exchange

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7 See Nasdaq Rule 1013(b).

8 Id.

would continue to review each applicant for compliance with Rule 2.5 and other applicable requirements; and the Exchange would retain discretion to request additional documentation. Accordingly, the proposal is administrative in nature and is designed to reduce unnecessary duplication without diminishing the Exchange's regulatory review or oversight of prospective Members.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] 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. The Exchange also believes that the proposal is consistent with Section 6(b)(5) because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system by making an existing streamlined membership application process available on an ongoing basis to a defined category of applicants that already are subject to SRO membership oversight. The current 90-day limitation is an administrative timing condition that does not affect whether an eligible

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9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

applicant can satisfy the Exchange's substantive membership standards. Removing that limitation would allow the Exchange to process similarly situated applicants consistently regardless of when they seek membership.

The proposal also would protect investors and the public interest because it would not diminish the Exchange's ability to review prospective Members. Eligible applicants would remain subject to Rule 2.5, would be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would be required to provide additional documentation if requested by the Exchange.

The Exchange also believes that the proposal is consistent with the Act because it aligns the Exchange's membership framework with an existing Commission-approved approach adopted by another national securities exchange.[11] The Exchange believes that adopting a similar ongoing waive-in process is a reasonable and appropriate means of facilitating efficient membership applications while preserving the Exchange's authority to evaluate whether applicants satisfy all applicable membership qualification standards.

The proposal is not unfairly discriminatory because the waive-in process would remain available only to applicants satisfying objective eligibility criteria: current membership in MEMX and active membership in FINRA or another registered national securities exchange other than MEMX. Those criteria are reasonably related to the purpose of the waive-in process because such applicants already have undergone membership review and are subject to ongoing SRO oversight. Applicants that do not satisfy those criteria may continue to apply through the Exchange's standard membership application process.

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[11] See supra note 7.

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 of the Act.

The proposal would not impose an intramarket burden on competition because the waive-in process would be available on the same terms to all applicants that satisfy the objective eligibility criteria in Rule 2.13, and all other applicants could continue to apply through the Exchange's standard application process. The proposal also would not impose an intermarket burden on competition. To the extent it facilitates efficient access to the Exchange by qualified firms already subject to SRO oversight, the proposal may enhance competition among trading venues without restricting access to other markets.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[12] of the Act and Rule 19b-4(f)(6) thereunder[13] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii)

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12 15 U.S.C. 78s(b)(3)(A)(iii).

13 17 CFR 240.19b-4(f)(6).

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 proposed rule change does not significantly affect the protection of investors or the public interest because it does not alter any substantive standard applicable to Exchange membership. The proposal would remove only the temporary 90-day availability period applicable to the Exchange's waive-in membership application process. Eligible applicants would remain subject to the qualification standards set forth in Rule 2.5, would continue to be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would remain subject to the Exchange's authority to request additional documentation as necessary to determine whether the applicant satisfies applicable membership requirements.

The proposed rule change is also appropriately designated as non-controversial because it affects only the administration of the Exchange's membership application process and does not modify any substantive requirement for Exchange membership or otherwise affect the Exchange's regulatory oversight of Members. In addition, because MX2 has not commenced operations and has not yet begun processing or approving membership applications, no applicant has relied on the existing 90-day limitation in Rule 2.13.

The proposed rule change also does not impose any significant burden on competition. The proposal would make the waive-in process available on the same terms to all applicants satisfying the objective eligibility criteria set forth in Rule 2.13 and

would not alter the substantive qualifications for Exchange membership. To the extent the proposal facilitates efficient access to the Exchange by firms already subject to SRO oversight, it may enhance competition among trading venues.

Furthermore, the proposal is consistent with an existing Commission-approved approach to streamlined exchange membership applications. Nasdaq Rule 1013(b) contains ongoing waive-in application procedures for applicants that already are subject to SRO oversight through existing FINRA membership or membership in an affiliated exchange. The proposal would adopt a comparable ongoing waive-in process for MX2 and therefore does not present any novel regulatory issues that would warrant treatment other than pursuant to Rule 19b-4(f)(6).[14]

Furthermore, Rule 19b-4(f)(6)(iii)[15] 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

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14 17 CFR 240.19b-4(f)(6).

15 17 CFR 240.19b-4(f)(6)(iii).

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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-MX2-2026-03]
[Insert date]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 2.13, Application Process and Waive-In

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 Act[3] 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 Exchange Rule 2.13 (Application Process and Waive-In) to make the Exchange's waive-in membership application process available on an ongoing basis to eligible applicants. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at https://info.memxtrading.com/regulation/rules-and-filings/.

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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.

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 2.13 to remove the current limitation that makes the Exchange's waive-in membership application process available only during a temporary period beginning on the date the Exchange is approved by the Commission as a national securities exchange and ending 90 days after that date. The Commission approved MX2 as a national securities exchange on March 13, 2025,[5] and, accordingly, the 90-day waive-in period has already occurred and expired. However, MX2 has not yet commenced operations and is currently scheduled to launch its first trading facility, MX2 Options, on September 14, 2026. As such, the Exchange has not yet begun processing or approving any membership applications, and no applicant has been able to use or rely on the existing waive-in process. The proposal therefore would make the waive-in process available prospectively to all eligible applicants on an ongoing basis.

As amended, Rule 2.13 would permit an applicant that is: (i) a current member of

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5 See Securities Exchange Act Release No. 102650 (March 13, 2025) 90 FR 12590 (March 18, 2025) (File No.10–247) (order approving application of MX2 LLC for registration as a national securities exchange).

MEMX LLC ("MEMX"); and (ii) an active member of FINRA or a registered national securities exchange other than MEMX, to apply to become a Member by submitting a waive-in application form prescribed by the Exchange, including agreements conforming with Rule 2.6(a)(1) through (a)(6).[6] The Exchange would continue to be able to request additional documentation to determine whether the applicant satisfies the qualification standards set forth in Rule 2.5.

The waive-in process recognizes that eligible applicants already have undergone self-regulatory organization ("SRO") membership review and have an existing membership relationship with an affiliated national securities exchange. The process allows the Exchange to tailor its application review to information needed to determine whether an applicant satisfies the Exchange's membership requirements, without requiring duplicative submissions that are unnecessary in light of the applicant's existing SRO membership status. The Exchange believes the same considerations apply after its approval as a national securities exchange and on an ongoing basis. The Exchange notes that the rules of The Nasdaq Stock Market LLC ("Nasdaq") contain similar waive-in application procedures pursuant to which eligible applicants may obtain exchange membership based on existing FINRA membership or membership with an affiliated exchange.[7] Like the proposed rule change, Nasdaq's waive-in procedures are available on an ongoing basis and are not limited to an initial post-approval or launch period.[8] The Exchange believes that the proposal is consistent with this existing Commission-

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6 In connection with this proposed rule change, the Exchange would amend its Waive-In Membership Application Form to remove the reference to a 90-day waive-in period.

7 See Nasdaq Rule 1013(b).

8 Id.

approved approach to streamlined exchange membership applications for firms that are already subject to SRO oversight.

The proposal would not provide for automatic membership approval or waive any substantive membership standard. Eligible applicants would still be required to submit the prescribed waive-in application form and required agreements; the Exchange would continue to review each applicant for compliance with Rule 2.5 and other applicable requirements; and the Exchange would retain discretion to request additional documentation. Accordingly, the proposal is administrative in nature and is designed to reduce unnecessary duplication without diminishing the Exchange's regulatory review or oversight of prospective Members.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] 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. The Exchange also believes that the proposal is consistent with Section 6(b)(5) because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

The proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system by making an existing streamlined membership application process available on an ongoing basis to a defined category of applicants that already are subject to SRO membership oversight. The current 90-day limitation is an administrative timing condition that does not affect whether an eligible applicant can satisfy the Exchange's substantive membership standards. Removing that limitation would allow the Exchange to process similarly situated applicants consistently regardless of when they seek membership.

The proposal also would protect investors and the public interest because it would not diminish the Exchange's ability to review prospective Members. Eligible applicants would remain subject to Rule 2.5, would be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would be required to provide additional documentation if requested by the Exchange.

The Exchange also believes that the proposal is consistent with the Act because it aligns the Exchange's membership framework with an existing Commission-approved approach adopted by another national securities exchange.[11] The Exchange believes that adopting a similar ongoing waive-in process is a reasonable and appropriate means of facilitating efficient membership applications while preserving the Exchange's authority to evaluate whether applicants satisfy all applicable membership qualification standards.

The proposal is not unfairly discriminatory because the waive-in process would remain available only to applicants satisfying objective eligibility criteria: current membership in MEMX and active membership in FINRA or another registered national

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[11] See supra note 7.

securities exchange other than MEMX. Those criteria are reasonably related to the purpose of the waive-in process because such applicants already have undergone membership review and are subject to ongoing SRO oversight. Applicants that do not satisfy those criteria may continue to apply through the Exchange's standard membership application process.

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 proposal would not impose an intramarket burden on competition because the waive-in process would be available on the same terms to all applicants that satisfy the objective eligibility criteria in Rule 2.13, and all other applicants could continue to apply through the Exchange's standard application process. The proposal also would not impose an intermarket burden on competition. To the extent it facilitates efficient access to the Exchange by qualified firms already subject to SRO oversight, the proposal may enhance competition among trading venues without restricting access to other markets.

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)(iii)[12] of the Act and Rule 19b-4(f)(6) thereunder[13] 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 proposed rule change does not significantly affect the protection of investors or the public interest because it does not alter any substantive standard applicable to Exchange membership. The proposal would remove only the temporary 90-day availability period applicable to the Exchange's waive-in membership application process. Eligible applicants would remain subject to the qualification standards set forth in Rule 2.5, would continue to be required to submit the prescribed waive-in application form and agreements conforming with Rule 2.6(a)(1) through (a)(6), and would remain subject to the Exchange's authority to request additional documentation as necessary to determine whether the applicant satisfies applicable membership requirements.

The proposed rule change is also appropriately designated as non-controversial because it affects only the administration of the Exchange's membership application process and does not modify any substantive requirement for Exchange membership or otherwise affect the Exchange's regulatory oversight of Members. In addition, because MX2 has not commenced operations and has not yet begun processing or approving membership applications, no applicant has relied on the existing 90-day limitation in

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12 15 U.S.C. 78s(b)(3)(A)(iii).

13 17 CFR 240.19b-4(f)(6).

Rule 2.13.

The proposed rule change also does not impose any significant burden on competition. The proposal would make the waive-in process available on the same terms to all applicants satisfying the objective eligibility criteria set forth in Rule 2.13 and would not alter the substantive qualifications for Exchange membership. To the extent the proposal facilitates efficient access to the Exchange by firms already subject to SRO oversight, it may enhance competition among trading venues.

Furthermore, the proposal is consistent with an existing Commission-approved approach to streamlined exchange membership applications. Nasdaq Rule 1013(b) contains ongoing waive-in application procedures for applicants that already are subject to SRO oversight through existing FINRA membership or membership in an affiliated exchange. The proposal would adopt a comparable ongoing waive-in process for MX2 and therefore does not present any novel regulatory issues that would warrant treatment other than pursuant to Rule 19b-4(f)(6).[14]

Furthermore, Rule 19b-4(f)(6)(iii)[15] 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

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14 17 CFR 240.19b-4(f)(6).

15 17 CFR 240.19b-4(f)(6)(iii).

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
- Send an email to rule-comments@sec.gov. Please include file number SR-MX2-2026-03 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-MX2-2026-03. 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-MX2-2026-03 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.[16]

Sherry R. Haywood,

Assistant Secretary.

[16] 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 2.13. Application Process and Waive-In

[For a temporary period beginning on the date the Exchange is approved by the SEC as a national securities exchange and ending 90 days after such date, a]An applicant that is: (i) a current member of MEMX, and (ii) an active member of FINRA or a registered national securities exchange other than MEMX, may apply to become a Member by submitting a waive-in application form as prescribed by the Exchange, including an agreement or agreements conforming with Rule 2.6(a)(1) through (a)(6). The Exchange may request additional documentation in addition to the waive-in application form in order to determine that a waive-in applicant meets the qualification standards set forth in Rule 2.5.

* * * * *