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Page 1 of * 79

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

File No. * SR - 2026 - * 28
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 Exchange's rules to permit 23x5 trading

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, MEMX LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 08/28/2026

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.

Molly Hartley
Digitally signed by Molly Hartley
Date: 2026.08.28 08:48:20 -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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23x5 (Information)1.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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23x5 (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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23x5 (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) MEMX LLC ("MEMX" or the "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act" or "Act")[1] and Rule 19b-4 thereunder,[2] is filing with the Securities and Exchange Commission (the "Commission") a proposal to amend its rules to permit the trading of equity securities and UTP Exchange Traded Products on the Exchange 23 hours per day, five days per week. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A) of the Act[3] and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.[4]

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

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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)(iii).

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

The Exchange proposes to amend its rules to permit the trading of equity securities and UTP Exchange Traded Products on the Exchange 23 hours per day, five days per week ("23x5 Trading"). The proposal is based substantially on a proposal submitted by Cboe EDGX Exchange, Inc. ("EDGX") that was recently approved by the Commission.[5] Further, the Commission has approved other exchanges to offer 23x5 Trading, although none have begun to do so.[6]

Background

The latest change to impact the markets is rising investor interest in trading U.S.

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5 See Securities Exchange Act Release No. 105587 (May 29, 2026); 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-19) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange's Trading Hours to 23 Hours per Day, Five Days per Week) ("EDGX Approval Order"). While certain of the Exchange's rules differ due to the Exchange's lack of order queuing functionality, order types and modifiers, and the Exchange's lack of a formal opening process like EDGX, the basis for the proposal is materially similar, and the specific sessions offered under this proposal are identical to EDGX. As such, this filing does not raise any novel or unique issues not previously considered by the Commission.

6 See Securities Exchange Act Release No. 105532 (May 21, 2026); 91 FR 31509 (May 27, 2026) (SR-NYSEArca-2026-53) (Notice of Filing of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Temporary Rule 7.34-E(T) To Provide for an Overnight Trading Session and To Amend the Hours for the Exchange's Early Trading Session and the Late Trading Session, and To Make Corresponding Changes to Other Rules); Securities Exchange Act Release No. 890235 (November 27, 2024); 89 FR 97072 (Order Approving Application of 24X National Exchange, LLC for registration as a national securities exchange and to trade 23 hours per day, 5 days per week) ("24X Approval Order"); Securities Exchange Act Release No. 105199 (April 10, 2026); 91 FR 20222 (April 15, 2026) (SR-Nasdaq-2025-109) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment Nos 2 and 3, To Extend the Exchanges' Trading Hours to 23 Hours a Day, Five Days a Week) ("Nasdaq Approval Order").

equities during overnight hours, especially among investors located outside of the United States. To align MEMX with emerging investor interest in trading outside of traditional U.S. Market hours, the Exchange proposes to extend its hours for trading to 23 hours per day, 5 days per week. The Exchange believes that 23x5 Trading will benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management.

Currently, Users[7] may enter orders into the System[8] from 4:00 a.m. to 8:00 p.m. Eastern Time ("ET").[9] The Exchange offers three trading sessions on each day it is open for trading: (1) the Pre-Market Session[10] (4:00 a.m. to 9:30 a.m.); (2) Regular Trading Hours[11] (9:30 a.m. to 4:00 p.m.); and (3) the Post-Market Session[12] (4:00 p.m. to 8:00 p.m.). During each session, orders may be entered, executed, or routed away.[13] The Exchange does not offer queueing functionality, and as such, it does not accept orders prior to any trading session, however, it only accepts certain order types during specific sessions. For example, Market Orders[14] are only eligible for execution by the System during the Market Session,[15] and not during the Pre-Market or Post-Market Sessions.

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7 The term "User" shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 See Rule 1.5(jj).

8 The term "System" shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing. See Rule 1.5(gg).

9 See Rule 11.1(a). All times stated herein are in ET.

10 See Rule 1.5(x).

11 See Rule 1.5(bb). "Regular Trading Hours" is also referred to in the Exchange's rules as the "Market Session" which is defined in Rule 1.5(o).

12 See Rule 1.5(w).

13 See Rule 11.1(a).

14 "Market Orders" are orders to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange. See Rule 11.8(a).

15 See Rule 11.8(a)(4).

To accommodate 23x5 Trading, the Exchange proposes to introduce a new Overnight Trading Session, along with conforming amendments to its session-specific order handling rules, as described below.

Proposal

The Exchange proposes to amend its rules to enable 23x5 Trading by adopting a new Overnight Trading Session.

Definitions

The Exchange proposes to amend and adopt certain definitions provided in Exchange Rule 1.5.

First, the Exchange proposes to adopt the new defined term, "Overnight Trading Session." As proposed, the Overnight Trading Session shall mean the time between 9:00 p.m. on any night preceding a business day[16] and 4:00 a.m. on the following calendar day. Rather than defining the Overnight Trading Session by reference to specific calendar days of the week (e.g., Sunday through Thursday), the proposed definition is anchored to the concept of a "night preceding a business day." This approach provides that the Overnight Trading Session is triggered by the existence of an upcoming trading day rather than by enumeration of calendar days, providing a more durable and flexible framework that accommodates changes to the Exchange's trading calendar (including holidays and other non-business days) without requiring conforming amendments to the session definition itself. For example, when a holiday falls on a Monday, there is no night preceding a business day on the prior Sunday and therefore no Overnight Trading Session

[16] See proposed Rule 11.1(b). A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday.

will commence that Sunday evening, consistent with the Exchange's proposed holiday schedule under Rule 11.1(b). As discussed further below under "Contingency on Industry Readiness," the Exchange shall not commence operation of the Overnight Trading Session until specified Equity Data Plan readiness conditions have been satisfied. The proposed term would provide "Overnight Trading Session" shall mean the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day. For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the Overnight Trading Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session that is equivalent to the mechanism established for Exchange trading hours during Regular Trading Hours, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Overnight Trading Session. Prior to commencing operation during the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session ("Overnight Trading Session Proposed Rule Change"). If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the effectiveness of this proposed

rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Overnight Trading Session.

Second, proposed Rule 1.5(i) would define "Equity Data Plans" to mean the effective national market system plan(s) governing the collection, consolidation, processing, and dissemination of consolidated equity market data via the exclusive securities information processors ("SIPs"), including: (1) the Consolidated Tape Association Plan ("CTA Plan"); (2) the Consolidated Quotation Plan ("CQ Plan"); (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("UTP Plan"); (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC; and (5) any successor to the named Plan(s).

Trading Rules

The Exchange proposes to amend Rules 11.1 (Hours of Trading and Trading Days), 11.6 (Definitions), 11.8 (Order Types and Modifiers), 11.10 (Order Execution), 11.15 (Clearly Erroneous Executions), 11.22 (Limit Up-Limit Down Plan and Trading Halts on the Exchange), and to adopt Rule 11.24 (Weekday Trading Pauses) to reflect necessary updates to provide for 23x5 trading functionality.

a. Rule 11.1 – Hours of Trading and Trading Days

The Exchange proposes to amend Rule 11.1(a) to add reference to the Overnight Trading Session, and to adopt Rule 11.1(a)(1) to establish session eligibility framework to accommodate 23x5 Trading. Under current Rule 11.1(a), orders may be entered, canceled, modified, executed on, or routed away from the Exchange during the Pre-

Market Session, the Market Session,[17] and the Post-Market Session. The current rule also provides that all orders are eligible for execution during the Market Session, and that orders may be entered into the System during Exchange Operating Hours (from 4:00 a.m. until 8:00 p.m. Eastern Time).

The Exchange proposes to add the Overnight Trading Session to the list of sessions in which orders may be entered, canceled, modified, executed on or routed away from the Exchange, and indicate that orders may be entered into the System starting at 9:00 p.m. Eastern Time on any day preceding a business day, as provided in Rule 11.1(b), until 8:00 p.m. Eastern Time on the same trading day.[18]

Proposed Rule 11.1(a)(1) would provide that an order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. An order designated for a session that has not yet begun or has already ended will be rejected. An order entered without a trading session designation will default to a Day[19] order, making it eligible to participate from the Overnight Trading Session through the end of Regular Trading Hours.

The Exchange also proposes to amend Rule 11.1(b) to define “business day” and to specify the days on which the Exchange will be open for trading under the proposed 23x5 framework. A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday

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17 See supra note 11.

18 A “trading day” refers to the 23-hour period commencing at 9:00 p.m. ET on one calendar day and ending at 8:00 p.m. ET on the next calendar day for the period from Sunday at 9:00 p.m. ET through Friday at 8:00 p.m. ET.

19 A "Day" order is defined under the proposed amended Rule 11.6(o)(2) as an instruction the User may attach to an order stating that an order to buy or sell starting with the Overnight Trading Session and, if not executed, expires at the end of Regular Trading Hours.

listed below. The Exchange will not be open for business on the following holidays: New Year's Day, Dr. Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. When a holiday falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When a holiday falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange. On days when the Exchange closes early ("Early Market Close"), Regular Trading Hours will be from 9:30 a.m. to 1:00 p.m. and the Post-Market Session will be from 1:00 p.m. to 5:00 p.m. Trading shall resume with the Overnight Trading Session on any night preceding a business day. The Exchange also proposes to amend Rule 11.1(b) to provide that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day.

Under the proposed 23x5 framework, the trading day will be structured as follows. The Overnight Trading Session will run from 9:00 p.m. to 4:00 a.m., followed by the Pre-Market Session from 4:00 a.m. to 9:30 a.m., Regular Trading Hours from 9:30 a.m. to 4:00 p.m., and the Post-Market Session from 4:00 p.m. to 8:00 p.m. Between 8:00 p.m. and 9:00 p.m. each weekday, the Exchange will pause trading to conduct maintenance, testing, and processing of corporate actions (such as mergers, stock splits, and dividends) that become effective the following trading day.[20] This pause also provides market participants with time to process and clear trades before the start of a

[20] As noted above, these trading sessions are identical to those in the EDGX Approval Order, other than the titles given to the Pre-Market and Post-Market Sessions, which are known as the Pre-Opening and Post-Closing Sessions on EDGX.

new trading day. For dates on which the Exchange is not open for business under Rule 11.1(b), the market closure will be effective at 8:00 p.m. on the calendar day preceding the closure date. For Early Market Close days,[21] the closure will instead be effective at 5:00 p.m. on the calendar day preceding the closure date. In either case, the Exchange will re-open at 9:00 p.m. on the closure date, unless the closure date is immediately followed by a non-business day, in which case the Exchange will re-open at 9:00 p.m. on the day preceding the next business day.

b. Rule 11.6(o) – Time-In-Force "TIF" Instructions

The Exchange does not propose any changes to its existing TIF instructions in connection with the Overnight Trading Session, with two exceptions described below. The Exchange believes the existing TIF framework otherwise accommodates the proposed 23x5 structure without modification.

The Exchange proposes a conforming amendment to the Day order TIF definition to permit acceptance of Day Orders during the Overnight Trading Session. Under the current definition, a Day Order entered "into the System before the opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours" is rejected. Because the Overnight Trading Session commences at 9:00 p.m. the current definition would, as written, result in the rejection of Day Orders entered during the Overnight Trading Session. This outcome is inconsistent with the proposed 23x5 framework, under which Day Orders should be eligible for entry beginning at the Overnight Trading Session and should remain eligible for execution throughout the

[21] Regular trading hours for days when the market closes early are typically 9:30 a.m. to 1:00 p.m. See e.g., Thanksgiving Early Close and Christmas Early Close at: https://info.memxtrading.com/market-hours-and-holiday-schedule/

Overnight Trading Session, Pre-Market Session, and Regular Trading Hours. Accordingly, the Exchange proposes to amend the Day order TIF definition to provide that a Day Order entered during the Overnight Trading Session will be accepted by the Exchange and, if not executed, will expire at the end of Regular Trading Hours on the same trading day. For added clarity, the Exchange also proposes to add that any Day Order entered into the System during the Post-Market Session or before the opening for business on the Exchange as determined pursuant to Rule 11.1 will be rejected.

This amendment is limited to conforming the Day order definition to the expanded order entry window introduced by the proposed 23x5 framework and does not alter any other aspect of the Day order TIF instruction. For the avoidance of doubt, orders will expire on the trading day for which they are entered; as described above, a trading day is deemed to begin at 9:00 p.m. Eastern Time on the preceding calendar day. As amended, a Day Order entered at 9:00 p.m. on a day preceding a business day will remain eligible for execution throughout the Overnight Trading Session, Pre-Market Session, and Regular Trading Hours on that business day, expiring at 4:00 p.m. Eastern Time that trading day.

Second, the Exchange is proposing a conforming amendment to the definition of the TIF "Good-'til Time ("GTT") in order to permit acceptance of GTT Orders during the Overnight Trading Session. Currently, GTT is a TIF the User may attach to an order specifying the time of day at which the order expires, which is designated for execution starting with the Pre-Market Session. Any unexecuted portion of an order with a TIF instruction of GTT will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Market Session. At this time, the Exchange

proposes to replace the reference to the "Pre-Market Session" with the "Overnight Trading Session", as the intent of the 23x5 framework is to begin the business day with the Overnight Trading Session, rather than the Pre-Market Session. This amendment is limited to conforming the GTT order definition to the expanded order entry window introduced by the proposed 23x5 framework and does not alter any other aspect of the GTT order instruction.

c. Rule 11.8 – Order Types

The Exchange proposes two conforming amendments to Rule 11.8 to add reference to the Overnight Trading Session in the two order types that currently specify session eligibility, Limit Orders[22] and Pegged Orders.[23] Specifically, both of these order types are currently eligible for execution during the Pre-Market Session, Market Session, and Post-Market Session, and the Exchange proposes to add the Overnight Trading Session to this list in order to ensure that those orders are permitted in all offered sessions. However, the Exchange proposes additional amendments with respect to Pegged Orders.

As noted previously, Pegged Orders are currently eligible for execution during the Pre-Market Session, Market Session, and Post-Market Session, and per Rule 11.6(h)(1) and (2), a User may, but is not required to, include a limit price on Pegged Orders. The Exchange is now proposing to amend Rule 11.8(c)(4) to require that any Pegged Orders entered outside of Regular Trading Hours must be entered with a limit price. Specifically, the Exchange's proposed text indicates all Pegged Orders may be entered during the

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22 See Rule 11.8(b).

23 See Rule 11.8(c).

Market Session, and only Pegged Orders with a limit price may be entered during the Overnight Trading Session, Pre-Market Session, and the Post-Market Session.[24] As a result of this change, Pegged Orders entered without a limit price will be rejected during the Overnight Trading Session, Pre-Market Session, and Post-Market Session. The Exchange wishes to make this change given that Pegged Orders without limit prices represent heightened execution risk in extended hours sessions where liquidity conditions may differ materially from those present during Regular Trading Hours and where the NBBO may be wider or less reliable. Without a limit price to constrain the execution price, a Pegged Order could execute at a price that is disadvantageous to the submitting party in a manner that is less likely to occur during Regular Trading Hours, due to the potential lack of liquidity and less reliable NBBO. The Exchange notes that this amendment is consistent with EDGX, where orders without a limit price are similarly prevented from executing outside of Regular Trading Hours.

d. Rule 11.10 – Order Execution

The Exchange proposes a conforming amendment to Rule 11.10 to reference the Overnight Trading Session in the provision governing compliance with Regulation NMS. As amended, for any execution to occur during the Overnight Trading Session, Pre-Market Session, or Post-Market Session, the price must be equal to or better than the highest bid or lowest offer in the MEMX Book or as disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. This amendment is non-substantive and preserves the existing execution

[24] The Exchange is proposing to delete the word "executed" in this provision (Rule 11.8(c)(4)), and replace it with the word "entered" for the purpose of added clarity.

standard applicable outside of Regular Trading Hours.

Additionally, to support 23x5 trading, the Exchange will offer Members a risk control under Rule 11.10, Interpretation and Policy .01(c) that would prohibit orders from executing during the Overnight Trading Session. The Exchange plans to offer this new control as one of the controls available to Members under this provision, which permits the Exchange to offer "controls related to the order types or modifiers that can be utilized (including pre-market, post-market, short sales and ISOs)". Accordingly, the Exchange proposes to add the word "overnight" to the parenthetical in Rule 11.10, Interpretation and Policy .01(c).[25]

e. Rule 11.15 – Clearly Erroneous Executions

The Exchange proposes conforming amendments to Rule 11.15 to add references to the Overnight Trading Session throughout the clearly erroneous execution framework. These amendments appear in the provisions governing review of transactions occurring outside of Regular Trading Hours, including the numerical guidelines table, the Multi-Stock Event provisions, the additional factors provision, the Outlier Transaction provision, the Reference Price provision, and the Officer Acting On Own Motion provision. In each case, the amendment adds “Overnight Trading Session” alongside "Pre-Market Session" and "Post-Market Session" without altering the substantive standards or procedures applicable to clearly erroneous execution reviews. The Exchange notes that the numerical guidelines applicable to the Overnight Trading Session, Pre-Market Session, and Post-Market Session will remain the same as those currently

[25] The Exchange is also proposing a non-substantive amendment to Rule 11.10, Interpretation and Policy .01(c) to correct a typographical error, adding an inadvertently omitted hyphen in "pre-market".

applicable to the Pre-Market Session, and Post-Market Session, reflecting the Exchange's view that the same heightened thresholds appropriate for extended hours trading remain appropriate for the Overnight Trading Session.

f. Rule 11.24 – Weekday Trading Pause

The Exchange proposes to adopt new Rule 11.24 to govern the daily trading pause that will occur between the close of the Post-Market Session and the commencement of the Overnight Trading Session on each weekday. As proposed, the Exchange will pause trading at the conclusion of the Post-Market Session at 8:00 p.m. and resume trading with the commencement of the Overnight Trading Session at 9:00 p.m. on the day preceding the next business day. This one-hour pause is intended to provide the Exchange with time to conduct necessary maintenance and testing, and to process corporate actions, such as mergers, stock splits, and dividends, that become effective the following trading day.

The pause also provides market participants with time to process and clear trades before the start of a new trading day. Proposed Rule 11.24(a)(1) provides that all orders outstanding on the MEMX Book as of 8:00 p.m. at the end of the Post-Market Session will be cancelled. The Exchange believes it is appropriate to cancel all resting orders at the close of the Post-Market Session each weekday to ensure that orders are not carried over into the next trading day without an explicit order instruction by a Member. This approach provides Members with a clean start to each trading day and reduces the risk of unintended executions based on stale order instructions.

Proposed Rule 11.24(a)(2) provides that the Exchange will begin accepting orders again at the commencement of the Overnight Trading Session at 9:00 p.m. Eastern Time and continue until 8:00 p.m. the following calendar day, provided the next calendar day is

not a holiday or a Friday. Proposed Rule 11.24(a)(2) also provides that trades occurring at or after the commencement of the Overnight Trading Session at 9:00 p.m. will be assigned a trade date of the following day, reflecting that the Overnight Trading Session economically belongs to the next trading day even though it commences the prior evening.

Unlisted Trading Privileges

The Exchange proposes conforming amendments to Rule 11.22 to insert references to the Overnight Trading Session with the Pre-Market Session. These amendments are non-substantive and are intended solely to conform the unlisted trading privileges framework to the proposed 23x5 session structure by updating the applicable session nomenclature and hours.

Risk Disclosures

The Exchange proposes to adopt new Rule 3.21(h) to establish tailored customer disclosure obligations specific to the Overnight Trading Session and Pre-Market Session. The existing customer disclosure framework under Rule 3.21 requires Members to disclose the material trading risks associated with extended hours trading prior to accepting an order for execution in those sessions.[26] The Exchange believes that the unique characteristics of the Overnight Trading Session and Pre-Market Session (including the hours during which they operate, the market conditions that may be present, and the novel nature of overnight exchange trading) warrant additional disclosures beyond those currently required for other extended hours sessions. Proposed

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[26] The Exchange is proposing to make a minor, non-substantive amendment to Rule 3.21 to change "UTP Derivative Securities as defined in Rule 14.1(c)" to "UTP Exchange Traded Products as defined in Rule 1.5(kk)".

Rule 3.21(h) sets forth seven categories of risks that Members must disclose to customers in connection with trading during the Overnight Trading Session and Pre-Market Session.

First, proposed Rule 3.21(h)(1) addresses the risk of trading during hours in which primary listing markets may not be open. Unlike the Post-Market Session, which occurs in close proximity to Regular Trading Hours, the Overnight Trading Session and Pre-Market Session operate during hours in which primary listing exchanges may not be conducting their own trading, regulatory surveillance, or other regulatory functions with respect to their listed securities. The Exchange believes it is important that customers understand that the regulatory infrastructure ordinarily provided by primary listing exchanges may not be available during these sessions.

Second, proposed Rule 3.21(h)(2) addresses the risk that regulatory protections available during the Overnight Trading Session and Pre-Market Session may be more limited or different than those available during Regular Trading Hours. For example, certain volatility control mechanisms applicable to individual symbols and the broader equities market may not be available during the Overnight Trading Session and Pre-Market Session. The Exchange believes customers should be informed of these potential gaps in regulatory protections before trading during these sessions.

Third, proposed Rule 3.21(h)(3) addresses the risk arising from limited trading alternatives during the Overnight Trading Session and Pre-Market Session. Because the Exchange may be the only exchange trading certain securities during these hours, customers may face greater exposure to losses in the event of systems failures or other operational issues on the Exchange, as alternative execution venues may not be available.

Fourth, proposed Rule 3.21(h)(4) addresses the risks associated with near-

continuous trading under the 23x5 framework. With the implementation of the Overnight Trading Session, trading on the Exchange will occur on a near-continuous basis throughout the week, with only limited breaks. This structure may present heightened risks related to system maintenance and testing, as well as the pausing and resumption of trading, as there will be fewer extended breaks during which such activities can be conducted without impacting market participants.

Fifth, proposed Rule 3.21(h)(5) addresses the risk of trading during hours in which financial market infrastructure companies are closed. Certain important financial market infrastructure providers, including other markets, banks, Fedwire Funds Service, and certain other providers of settlement services, may be closed during the Overnight Trading Session and Pre-Market Session. Trading during hours in which the relevant clearing agency and other settlement service providers are closed may result in an increased passage of time between the execution of a transaction and its final settlement, which may expose customers to additional counterparty and settlement risk.

Sixth, proposed Rule 3.21(h)(6) addresses the risk arising from the novel nature of overnight exchange trading. Exchange-facilitated trading during overnight hours is a relatively new development in the U.S. equities market, and as such, the Overnight Trading Session may present unforeseen risks that are not yet fully understood or anticipated. The Exchange believes it is appropriate to specifically call out the novelty of the Overnight Trading Session so that customers can make informed decisions about whether overnight trading is appropriate for them.

Seventh, proposed Rule 3.21(h)(7) provides a general catch-all disclosure acknowledging that the Overnight Trading Session and Pre-Market Session may present

additional unforeseen risks beyond those specifically enumerated in proposed Rule 3.21(h)(1) through (6). The Exchange believes this provision is appropriate given the evolving nature of extended hours trading and the potential for market conditions or operational circumstances that cannot be fully anticipated at this time.

The Exchange believes that the proposed disclosures under Rule 3.21(h) are necessary and appropriate to ensure that customers are fully informed of the unique risks presented by the Overnight Trading Session and Pre-Market Session prior to participating in trading during those hours. The proposed disclosures are consistent with the customer protection principles underlying the existing Rule 3.21 framework and reflect the Exchange's commitment to investor protection in connection with the expansion of its trading hours under the proposed 23x5 framework.

Protections

The implementation of 23x5 Trading represents an extension of trading hours rather than a fundamental restructuring of Exchange operations or rules. With the exception of the specific amendments discussed above, the Exchange's operational processes, rule text, and surveillance programs will continue to apply in the same manner as they do today. The following MEMX rules and system features will remain unchanged and will apply in full during the Overnight Trading Session: Order Types and Order Execution; Membership Rules and Rules of Fair Practice; Market Maker Obligations and Priority of Orders; Trading Practice Rules and Disciplinary Rules and Enforcement; Clearly Erroneous Execution Protections; and Risk Settings.

With respect to trading halts, the Exchange's existing halt rules will apply during the Overnight Trading Session. Consistent with current practice during other extended

hours sessions, the Exchange will halt trading in a security during the Overnight Trading Session to the extent required to follow a halt imposed by the primary listing exchange for that security. To the extent a security is subject to a regulatory halt, news dissemination halt, or other trading pause imposed by the primary listing exchange or a national securities regulator, the Exchange will halt trading in that security consistent with applicable rules and regulatory requirements.

The Exchange's clearly erroneous execution rules under Rule 11.15 will apply in full during the Overnight Trading Session, as they currently apply during the Pre-Market Session and other extended hours sessions. No substantive changes to those rules are proposed in connection with this filing. As such, the Exchange's Clearly Erroneous rules will continue to mirror those adopted by each national security exchange and will continue to ensure that there are consistent standards across each exchange for breaking trades, and continuing to promote the orderly and efficient operation of the equities markets.

The Exchange's existing surveillance programs and compliance infrastructure will likewise apply fully to trading in the Overnight Trading Session. The Exchange currently operates a comprehensive regulatory program applicable to the Pre-Market Session, Regular Trading Hours, and Post-Market Session, encompassing a suite of automated trade surveillance tools, routine Member examinations, and an exam-based regulatory program. This regulatory program will extend to the Overnight Trading Session without modification, ensuring that Members trading during overnight hours are subject to the same level of oversight applicable to trading in other sessions. Similarly, the Exchange's existing risk settings and controls (including single order price and size protections and

other fat finger safeguards) will remain available and operative during the Overnight Trading Session. The Exchange believes that these existing protections, taken together, provide a robust framework for managing risk during overnight trading that is consistent with the protections available during other extended hours sessions.

Contingency on Industry Readiness

As noted above, the Exchange will not implement its proposed rule changes or commence operation of the Overnight Trading Session until the Equity Data Plan readiness conditions set forth in proposed Rule 1.5(i) have been satisfied. Prior to commencing operation of the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder confirming that: (i) the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session; and (ii) the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session. Upon satisfaction of the foregoing conditions, the Exchange will announce via Trader Alert the implementation date for its proposed rule changes and the go-live date for 23x5 Trading. If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the effectiveness of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules applicable to the Overnight Trading Session.

Impact on Fees

Any impact of the Exchange's 23x5 proposal on its fee schedule will be addressed in a subsequent fee filing.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[27] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[28] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

23x5 Trading Framework

The Exchange believes the proposed rule change is consistent with the Act because it would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support 23x5 Trading. As described above, the Exchange believes that 23x5 Trading will benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management, including for the growing number of retail investors outside of the United States whose local business hours do not coincide with U.S. Regular Trading Hours.

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27 15 U.S.C. 78f(b).

28 15 U.S.C. 78f(b)(5).

The Exchange further believes the proposal is consistent with the Act because the proposed Overnight Trading Session will operate in substantially the same manner as the Exchange's existing extended hours sessions. All order types, execution processes, membership rules, market maker obligations, priority rules, disciplinary rules, clearly erroneous execution protections, risk settings, and fat finger safeguards applicable to the Exchange's existing sessions will continue to apply in full during the Overnight Trading Session. The Exchange believes that applying its existing operational and regulatory framework to the Overnight Trading Session is consistent with the Act's goals of ensuring market integrity, investor protection, and fair and orderly trading. The Exchange represents that its systems have the capacity to accommodate the proposed 23x5 Trading functionality.

Session Definitions and Order Entry Framework

The Exchange believes that the proposed new definitions, including the Overnight Trading Session and Equity Data Plans, would remove impediments to and perfect the mechanism of a free and open market and a national market system by adding clarity and transparency to the Exchange's rules. The proposed Overnight Trading Session definition, anchored to the concept of a "night preceding a business day" rather than enumerated calendar days, provides a durable and flexible framework that accommodates the Exchange's trading calendar without requiring recurring conforming amendments. The Exchange believes these definitional additions facilitate the understanding of and compliance with Exchange rules, thereby removing potential confusion and promoting just and equitable principles of trade.

The Exchange believes the proposed streamlined order entry framework under Rule 11.1(a) similarly removes impediments to the mechanism of a free and open market by adding the Overnight Trading Session to the fulsome list of trading sessions offered by the Exchange during which orders may be entered, canceled, modified, executed on or routed away from the Exchange, and replacing the Exchange's current operating hours with the new operating hours which include the Overnight Trading Session. The proposed trading session designation requirement under Rule 11.1(a)(1) promotes transparency and investor protection by ensuring that each order is clearly designated for the session(s) in which it will remain eligible to participate, consistent with the approach taken by other national securities exchanges that have adopted or sought to adopt extended overnight trading frameworks.[29]

The Exchange believes that the proposed introduction of a defined term "business day" in Rule 11.1(b), together with the codification of the concept of an Early Market Close and the corresponding adjustments to the Exchange's trading calendar, is consistent with Section 6(b)(5) of the Act because these amendments remove impediments to and perfect the mechanism of a free and open market and a national market system. As proposed, a "business day" is any day the Exchange is open for trading, each Monday through Friday that is not a holiday, thereby providing a clear and predictable foundation for determining when the Overnight Trading Session will operate. This definition, which does not rely on enumerated calendar days, enhances transparency and flexibility by ensuring that the commencement of the Overnight Trading Session is tied to whether the following day is a trading day rather than to fixed days of the week. The proposed

[29] See supra notes 5 and 6.

amendment also provides that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day, thereby confirming the full scope of Exchange operations under the 23x5 framework and providing Members with a clear and comprehensive statement of when the Exchange is open. This structure accommodates holiday closures, holiday-observed weekends, and unforeseen non-business days without requiring further amendments to the session definition. Likewise, the proposal's integration of Early Market Close days (under which Regular Trading Hours conclude at 1:00 p.m. and the Post-Market Session ends at 5:00 p.m., with the market closure becoming effective on the calendar day preceding the closure date) provides that the transition into the Overnight Trading Session remains orderly, predictable, and aligned with the modified market-wide trading schedule. Together, these provisions provide Members with a uniform, rules-based mechanism for determining when the Exchange will commence and pause trading under the proposed 23x5 framework, promote just and equitable principles of trade by reducing uncertainty and the risk of misaligned order entry during session transitions, and foster cooperation and coordination with other market participants and infrastructure providers by grounding the Overnight Trading Session in a clear and durable trading-day framework. Accordingly, the Exchange believes the proposed amendments are consistent with the protection of investors and the public interest because they provide predictable and transparent operational parameters for the launch and operation of the Overnight Trading Session.

Contingency on Equity Data Plan Readiness

The Exchange believes that conditioning commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements set forth in proposed Rule 1.5(i) is consistent with the Act and, in particular, with the Act's requirements that exchange rules be designed to prevent fraudulent and manipulative acts and practices, foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to securities transactions, and perfect the mechanism of a free and open market and a national market system. As the Commission has recognized in approving similar conditions for other exchanges seeking to operate overnight sessions, this requirement is designed to reasonably ensure that consolidated quotation and transaction data are provided in a manner consistent with existing extended hours sessions, and that trading will not occur until the infrastructure necessary to support fair and orderly markets during overnight hours is in place.[30] Prior to commencing operation of the Overnight Trading Session, the Exchange will confirm via a subsequent Section 19(b) filing that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session and that the Exchange is able to comply with its obligations under the Act during those hours. The Exchange believes this approach promotes transparency because trading will not commence until these conditions are verified and publicly filed.

Order Type Eligibility

The Exchange believes the proposed conforming amendments to its Limit Order and Pegged Order order type rules are consistent with the Act because they include the

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30 Id.

Overnight Trading Session in addition to the Pre-Market, Market, and Post-Market Sessions, thereby ensuring a consistent and investor-protective trading environment across all extended hours sessions.

Weekday Trading Pause

The Exchange believes the proposed Weekday Trading Pause under new Rule 11.24 is consistent with the Act because it promotes the protection of investors and the public interest by providing the Exchange and market participants with a defined period each weekday to conduct maintenance and testing, process pending corporate actions, and clear end-of-day positions before a new trading day commences. The cancellation of all resting orders at the end of the Post-Market Session at 8:00 p.m. each weekday promotes investor protection by ensuring that Members must affirmatively re-enter orders for the following trading day, reducing the risk of unintended executions based on stale order instructions.

Customer Disclosures

The Exchange believes proposed Rule 3.21(h) is consistent with the Act and, in particular, with the Section 6(b)(5) requirement that exchange rules be designed to 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. The seven categories of risk disclosure required by proposed Rule 3.21(h) (addressing the absence of primary listing market oversight during overnight hours, the potential for more limited regulatory protections, limited trading alternatives, risks associated with near-continuous trading, the closure of financial market infrastructure companies during overnight hours, the novel nature of overnight exchange

trading, and potential unforeseen risks) are tailored to the specific characteristics of the Overnight Trading Session and the Pre-Market Session, and are substantially similar to the disclosures required by the Commission in approving the rules of other national securities exchanges operating on an extended overnight basis.[31] The Exchange believes that requiring these disclosures will enhance transparency and enable investors to make informed decisions about whether participating in the Overnight Trading Session or the Pre-Market Session is appropriate for them, consistent with the investor protection objectives of the Act. These proposed disclosures are also consistent with FINRA Rule 2265, which separately requires brokers to affirmatively disclose to investors that extended hours trading carries greater risks than trading during Regular Trading Hours.

Market Surveillance

The Exchange believes that extending its existing surveillance programs and compliance infrastructure to the Overnight Trading Session is consistent with the Act because it provides that trading during overnight hours is subject to the same comprehensive regulatory oversight applicable to trading during other sessions, including automated trade surveillance, routine Member examinations, and an exam-based regulatory program. Exchange staff will be available during the Overnight Trading Session to maintain a fair and orderly market, issue necessary rulings, implement trading halts, and take any other action that may be necessary, consistent with the Exchange's obligations under the Act and its rules.

Competitive Considerations

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[31] See supra notes 5 and 6.

The Exchange also believes the proposal is consistent with the Act because it will foster competition by providing investors with access to another regulated national securities exchange that offers trading during overnight hours, consistent with similar proposals approved by the Commission for other national securities exchanges. The Exchange operates in a highly competitive market in which investors seeking overnight access to U.S. equities currently resort to alternative trading systems, foreign securities markets, and other venues. Enabling 23x5 Trading on the Exchange will allow it to compete for order flow from these investors, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management.

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 Exchange believes the proposed rule change will, in fact, enhance competition by providing investors with access to an additional regulated national securities exchange offering trading during overnight hours.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Overnight Trading Session will be available to all Members on an equal and non-discriminatory basis. All Members will have the same opportunity to enter orders, access liquidity, and participate in trading during the Overnight Trading Session under the same rules, order type eligibility requirements, and session designation framework applicable to all other Exchange trading sessions. The proposed customer disclosure requirements under Rule 3.21(h) will similarly apply uniformly to all Members

that accept orders for execution during the Overnight Trading Session and Pre-Market Session, ensuring that all customers receive consistent information about the risks associated with trading during those hours regardless of which Member they use. The proposed rule change does not create any special rights, preferences, or advantages for any particular class of Member or market participant.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposed rule change will promote intermarket competition by enabling the Exchange to compete with other national securities exchanges and trading venues that currently offer, or are in the process of offering, extended overnight trading in U.S. equity securities. Investors currently seeking overnight access to U.S. equities may resort to alternative trading systems, foreign securities markets, or other off-exchange venues. By enabling 23x5 Trading on a regulated national securities exchange, the Exchange's proposal provides investors with a regulated, transparent, and competitive alternative to these venues, which the Exchange believes will benefit the national market system.

As noted above, the Exchange's proposal is substantively consistent with similar overnight trading proposals that the Commission has previously approved for other national securities exchanges, including EDGX, 24X, NYSE Arca, and Nasdaq. The Exchange does not believe that its proposal confers any competitive advantage on MEMX relative to other exchanges that have received approval for similar frameworks. Rather, the Exchange's proposal places it on equal competitive footing with those venues, which the Exchange believes is necessary and appropriate in furtherance of the purposes

of the Act.

Furthermore, the Exchange's proposal to condition commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements provides that 23x5 Trading will not commence until the consolidated data infrastructure necessary to support a fair, transparent, and competitive overnight trading market is in place. The Exchange believes this condition serves the interests of the national market system as a whole and does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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)

The Exchange believes that the proposed rule change qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A)(iii)[32] of the Act and Rule 19b-4(f)(6) thereunder[33] 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

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32 15 U.S.C. 78s(b)(3)(A)(iii).

33 17 CFR 240.19b-4(f)(6).

interest. In addition, the Exchange provided the Commission with 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 prior to the date of filing, or such shorter time as the Commission may designate.

As discussed above, the proposal is based on EDGX's filing, and other exchanges have similarly received approval to offer 23x5 trading.[34] Accordingly, the Exchange believes that the proposed rule change is non-controversial and eligible to become effective immediately because it would enable the Exchange to adopt a similar framework for 23x5 trading as the previously aforementioned exchanges. Moreover, the proposed change would promote the maintenance of a fair and orderly market and the protection of investors and the public interest. The proposed amendments are narrowly tailored to accommodate the framework of 23x5 trading that has been approved by the Commission while preserving the integrity, efficiency, and investor protections of the Exchange's existing trading rules. The Exchange also believes that the proposed rule change would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because the changes are based on the approved rules of another national securities exchange that the Exchange proposes to adopt in substantially similar form. The differences between the proposed rules and EDGX's rules described above are based on different functionality offerings but ultimately are not inconsistent with the shared purpose of enabling 23x5 trading, which promotes competition and is in the interest of investors and the investing public.[35]

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[34] See supra notes 5 and 6.

[35] As noted, these differences include order queuing functionality which the Exchange does not

For all the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.[36] 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 under Section 19(b)(2)(B)[37] of the Act to determine whether the proposed rule should be approved or disapproved.

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

As discussed above, the proposed rule change is based on a substantively similar proposal by EDGX, except that the Exchange's proposal retains unique elements due to the lack of order queuing functionality and different order types and modifiers offered. Such differences, however, do not raise any novel or controversial issues. The Exchange's proposal is designed to provide 23x5 trading for its Members during the same sessions as proposed by EDGX.[38]

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.

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provide, as well as differences in order types and modifiers as well as certain session restrictions related thereto.

36 17 CFR 240.19b-4(f)(6).

37 15 U.S.C. 78s(b)(2)(B).

38 See supra note 5.

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-2026-28]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Rules to Permit Trading 23 Hours per Day, Five Days per Week

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 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 its rules to permit the trading of equity securities and UTP Exchange Traded Products on the Exchange 23 hours per day, five days per week. 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 its rules to permit the trading of equity securities and UTP Exchange Traded Products on the Exchange 23 hours per day, five days per week ("23x5 Trading"). The proposal is based substantially on a proposal submitted by Cboe EDGX Exchange, Inc. ("EDGX") that was recently approved by the Commission.[5] Further, the Commission has approved other exchanges to offer 23x5 Trading, although none have begun to do so.[6]

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5 See Securities Exchange Act Release No. 105587 (May 29, 2026); 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-19) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange's Trading Hours to 23 Hours per Day, Five Days per Week) ("EDGX Approval Order"). While certain of the Exchange's rules differ due to the Exchange's lack of order queuing functionality, order types and modifiers, and the Exchange's lack of a formal opening process like EDGX, the basis for the proposal is materially similar, and the specific sessions offered under this proposal are identical to EDGX. As such, this filing does not raise any novel or unique issues not previously considered by the Commission.

6 See Securities Exchange Act Release No. 105532 (May 21, 2026); 91 FR 31509 (May 27, 2026) (SR-NYSEArca-2026-53) (Notice of Filing of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Temporary Rule 7.34-E(T) To Provide for an Overnight Trading Session and To Amend the Hours for the Exchange's Early Trading Session and the Late Trading Session, and To Make Corresponding Changes to Other Rules); Securities Exchange Act Release No. 890235 (November 27, 2024); 89 FR 97072 (Order Approving Application of 24X National Exchange, LLC for registration as a national securities exchange and to trade 23 hours per day, 5 days per week) ("24X Approval Order"); Securities Exchange Act Release No. 105199 (April 10,

Background

The latest change to impact the markets is rising investor interest in trading U.S. equities during overnight hours, especially among investors located outside of the United States. To align MEMX with emerging investor interest in trading outside of traditional U.S. Market hours, the Exchange proposes to extend its hours for trading to 23 hours per day, 5 days per week. The Exchange believes that 23x5 Trading will benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management.

Currently, Users[7] may enter orders into the System[8] from 4:00 a.m. to 8:00 p.m. Eastern Time ("ET").[9] The Exchange offers three trading sessions on each day it is open for trading: (1) the Pre-Market Session[10] (4:00 a.m. to 9:30 a.m.); (2) Regular Trading Hours[11] (9:30 a.m. to 4:00 p.m.); and (3) the Post-Market Session[12] (4:00 p.m. to 8:00 p.m.). During each session, orders may be entered, executed, or routed away.[13] The Exchange does not offer queueing functionality, and as such, it does not accept orders

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2026); 91 FR 20222 (April 15, 2026) (SR-Nasdaq-2025-109) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment Nos 2 and 3, To Extend the Exchanges' Trading Hours to 23 Hours a Day, Five Days a Week) ("Nasdaq Approval Order").

7 The term "User" shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 See Rule 1.5(jj).

8 The term "System" shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing. See Rule 1.5(gg).

9 See Rule 11.1(a). All times stated herein are in ET.

10 See Rule 1.5(x).

11 See Rule 1.5(bb). "Regular Trading Hours" is also referred to in the Exchange's rules as the "Market Session" which is defined in Rule 1.5(o).

12 See Rule 1.5(w).

13 See Rule 11.1(a).

prior to any trading session, however, it only accepts certain order types during specific sessions. For example, Market Orders[14] are only eligible for execution by the System during the Market Session,[15] and not during the Pre-Market or Post-Market Sessions.

To accommodate 23x5 Trading, the Exchange proposes to introduce a new Overnight Trading Session, along with conforming amendments to its session-specific order handling rules, as described below.

Proposal

The Exchange proposes to amend its rules to enable 23x5 Trading by adopting a new Overnight Trading Session.

Definitions

The Exchange proposes to amend and adopt certain definitions provided in Exchange Rule 1.5.

First, the Exchange proposes to adopt the new defined term, "Overnight Trading Session." As proposed, the Overnight Trading Session shall mean the time between 9:00 p.m. on any night preceding a business day[16] and 4:00 a.m. on the following calendar day. Rather than defining the Overnight Trading Session by reference to specific calendar days of the week (e.g., Sunday through Thursday), the proposed definition is anchored to the concept of a "night preceding a business day." This approach provides that the Overnight Trading Session is triggered by the existence of an upcoming trading day rather than by enumeration of calendar days, providing a more durable and flexible

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14 "Market Orders" are orders to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange. See Rule 11.8(a).

15 See Rule 11.8(a)(4).

16 See proposed Rule 11.1(b). A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday.

framework that accommodates changes to the Exchange's trading calendar (including holidays and other non-business days) without requiring conforming amendments to the session definition itself. For example, when a holiday falls on a Monday, there is no night preceding a business day on the prior Sunday and therefore no Overnight Trading Session will commence that Sunday evening, consistent with the Exchange's proposed holiday schedule under Rule 11.1(b). As discussed further below under "Contingency on Industry Readiness," the Exchange shall not commence operation of the Overnight Trading Session until specified Equity Data Plan readiness conditions have been satisfied. The proposed term would provide "Overnight Trading Session" shall mean the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day. For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the Overnight Trading Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session that is equivalent to the mechanism established for Exchange trading hours during Regular Trading Hours, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Overnight Trading Session. Prior to commencing operation during the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session and that

such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session ("Overnight Trading Session Proposed Rule Change"). If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the effectiveness of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Overnight Trading Session.

Second, proposed Rule 1.5(i) would define "Equity Data Plans" to mean the effective national market system plan(s) governing the collection, consolidation, processing, and dissemination of consolidated equity market data via the exclusive securities information processors ("SIPs"), including: (1) the Consolidated Tape Association Plan ("CTA Plan"); (2) the Consolidated Quotation Plan ("CQ Plan"); (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("UTP Plan"); (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC; and (5) any successor to the named Plan(s).

Trading Rules

The Exchange proposes to amend Rules 11.1 (Hours of Trading and Trading Days), 11.6 (Definitions), 11.8 (Order Types and Modifiers), 11.10 (Order Execution), 11.15 (Clearly Erroneous Executions), 11.22 (Limit Up-Limit Down Plan and Trading Halts on the Exchange), and to adopt Rule 11.24 (Weekday Trading Pauses) to reflect necessary updates to provide for 23x5 trading functionality.

a. Rule 11.1 – Hours of Trading and Trading Days

The Exchange proposes to amend Rule 11.1(a) to add reference to the Overnight Trading Session, and to adopt Rule 11.1(a)(1) to establish session eligibility framework to accommodate 23x5 Trading. Under current Rule 11.1(a), orders may be entered, canceled, modified, executed on, or routed away from the Exchange during the Pre-Market Session, the Market Session,[17] and the Post-Market Session. The current rule also provides that all orders are eligible for execution during the Market Session, and that orders may be entered into the System during Exchange Operating Hours (from 4:00 a.m. until 8:00 p.m. Eastern Time).

The Exchange proposes to add the Overnight Trading Session to the list of sessions in which orders may be entered, canceled, modified, executed on or routed away from the Exchange, and indicate that orders may be entered into the System starting at 9:00 p.m. Eastern Time on any day preceding a business day, as provided in Rule 11.1(b), until 8:00 p.m. Eastern Time on the same trading day.[18]

Proposed Rule 11.1(a)(1) would provide that an order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. An order designated for a session that has not yet begun or has already ended will be rejected. An order entered without a trading session designation will default to a Day[19] order, making it eligible to participate from the Overnight Trading Session through the end of Regular Trading Hours.

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17 See supra note 11.

18 A “trading day” refers to the 23-hour period commencing at 9:00 p.m. ET on one calendar day and ending at 8:00 p.m. ET on the next calendar day for the period from Sunday at 9:00 p.m. ET through Friday at 8:00 p.m. ET.

19 A "Day" order is defined under the proposed amended Rule 11.6(o)(2) as an instruction the User may attach to an order stating that an order to buy or sell starting with the Overnight Trading Session and, if not executed, expires at the end of Regular Trading Hours.

The Exchange also proposes to amend Rule 11.1(b) to define "business day" and to specify the days on which the Exchange will be open for trading under the proposed 23x5 framework. A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday listed below. The Exchange will not be open for business on the following holidays: New Year's Day, Dr. Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. When a holiday falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When a holiday falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange. On days when the Exchange closes early ("Early Market Close"), Regular Trading Hours will be from 9:30 a.m. to 1:00 p.m. and the Post-Market Session will be from 1:00 p.m. to 5:00 p.m. Trading shall resume with the Overnight Trading Session on any night preceding a business day. The Exchange also proposes to amend Rule 11.1(b) to provide that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day.

Under the proposed 23x5 framework, the trading day will be structured as follows. The Overnight Trading Session will run from 9:00 p.m. to 4:00 a.m., followed by the Pre-Market Session from 4:00 a.m. to 9:30 a.m., Regular Trading Hours from 9:30 a.m. to 4:00 p.m., and the Post-Market Session from 4:00 p.m. to 8:00 p.m. Between 8:00 p.m. and 9:00 p.m. each weekday, the Exchange will pause trading to conduct maintenance, testing, and processing of corporate actions (such as mergers, stock splits,

and dividends) that become effective the following trading day.[20] This pause also provides market participants with time to process and clear trades before the start of a new trading day. For dates on which the Exchange is not open for business under Rule 11.1(b), the market closure will be effective at 8:00 p.m. on the calendar day preceding the closure date. For Early Market Close days,[21] the closure will instead be effective at 5:00 p.m. on the calendar day preceding the closure date. In either case, the Exchange will re-open at 9:00 p.m. on the closure date, unless the closure date is immediately followed by a non-business day, in which case the Exchange will re-open at 9:00 p.m. on the day preceding the next business day.

b. Rule 11.6(o) – Time-In-Force "TIF" Instructions

The Exchange does not propose any changes to its existing TIF instructions in connection with the Overnight Trading Session, with two exceptions described below. The Exchange believes the existing TIF framework otherwise accommodates the proposed 23x5 structure without modification.

The Exchange proposes a conforming amendment to the Day order TIF definition to permit acceptance of Day Orders during the Overnight Trading Session. Under the current definition, a Day Order entered "into the System before the opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours" is rejected. Because the Overnight Trading Session commences at 9:00 p.m. the current definition would, as written, result in the rejection of Day Orders entered

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20 As noted above, these trading sessions are identical to those in the EDGX Approval Order, other than the titles given to the Pre-Market and Post-Market Sessions, which are known as the Pre-Opening and Post-Closing Sessions on EDGX.

21 Regular trading hours for days when the market closes early are typically 9:30 a.m. to 1:00 p.m. See e.g., Thanksgiving Early Close and Christmas Early Close at: https://info.memxtrading.com/market-hours-and-holiday-schedule/

during the Overnight Trading Session. This outcome is inconsistent with the proposed 23x5 framework, under which Day Orders should be eligible for entry beginning at the Overnight Trading Session and should remain eligible for execution throughout the Overnight Trading Session, Pre-Market Session, and Regular Trading Hours. Accordingly, the Exchange proposes to amend the Day order TIF definition to provide that a Day Order entered during the Overnight Trading Session will be accepted by the Exchange and, if not executed, will expire at the end of Regular Trading Hours on the same trading day. For added clarity, the Exchange also proposes to add that any Day Order entered into the System during the Post-Market Session or before the opening for business on the Exchange as determined pursuant to Rule 11.1 will be rejected.

This amendment is limited to conforming the Day order definition to the expanded order entry window introduced by the proposed 23x5 framework and does not alter any other aspect of the Day order TIF instruction. For the avoidance of doubt, orders will expire on the trading day for which they are entered; as described above, a trading day is deemed to begin at 9:00 p.m. Eastern Time on the preceding calendar day. As amended, a Day Order entered at 9:00 p.m. on a day preceding a business day will remain eligible for execution throughout the Overnight Trading Session, Pre-Market Session, and Regular Trading Hours on that business day, expiring at 4:00 p.m. Eastern Time that trading day.

Second, the Exchange is proposing a conforming amendment to the definition of the TIF "Good-'til Time ("GTT") in order to permit acceptance of GTT Orders during the Overnight Trading Session. Currently, GTT is a TIF the User may attach to an order specifying the time of day at which the order expires, which is designated for execution

starting with the Pre-Market Session. Any unexecuted portion of an order with a TIF instruction of GTT will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Market Session. At this time, the Exchange proposes to replace the reference to the "Pre-Market Session" with the "Overnight Trading Session", as the intent of the 23x5 framework is to begin the business day with the Overnight Trading Session, rather than the Pre-Market Session. This amendment is limited to conforming the GTT order definition to the expanded order entry window introduced by the proposed 23x5 framework and does not alter any other aspect of the GTT order instruction.

c. Rule 11.8 – Order Types

The Exchange proposes two conforming amendments to Rule 11.8 to add reference to the Overnight Trading Session in the two order types that currently specify session eligibility, Limit Orders[22] and Pegged Orders.[23] Specifically, both of these order types are currently eligible for execution during the Pre-Market Session, Market Session, and Post-Market Session, and the Exchange proposes to add the Overnight Trading Session to this list in order to ensure that those orders are permitted in all offered sessions. However, the Exchange proposes additional amendments with respect to Pegged Orders.

As noted previously, Pegged Orders are currently eligible for execution during the Pre-Market Session, Market Session, and Post-Market Session, and per Rule 11.6(h)(1) and (2), a User may, but is not required to, include a limit price on Pegged Orders. The

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[22] See Rule 11.8(b).

[23] See Rule 11.8(c).

Exchange is now proposing to amend Rule 11.8(c)(4) to require that any Pegged Orders entered outside of Regular Trading Hours must be entered with a limit price. Specifically, the Exchange's proposed text indicates all Pegged Orders may be entered during the Market Session, and only Pegged Orders with a limit price may be entered during the Overnight Trading Session, Pre-Market Session, and the Post-Market Session.[24] As a result of this change, Pegged Orders entered without a limit price will be rejected during the Overnight Trading Session, Pre-Market Session, and Post-Market Session. The Exchange wishes to make this change given that Pegged Orders without limit prices represent heightened execution risk in extended hours sessions where liquidity conditions may differ materially from those present during Regular Trading Hours and where the NBBO may be wider or less reliable. Without a limit price to constrain the execution price, a Pegged Order could execute at a price that is disadvantageous to the submitting party in a manner that is less likely to occur during Regular Trading Hours, due to the potential lack of liquidity and less reliable NBBO. The Exchange notes that this amendment is consistent with EDGX, where orders without a limit price are similarly prevented from executing outside of Regular Trading Hours.

d. Rule 11.10 – Order Execution

The Exchange proposes a conforming amendment to Rule 11.10 to reference the Overnight Trading Session in the provision governing compliance with Regulation NMS. As amended, for any execution to occur during the Overnight Trading Session, Pre-Market Session, or Post-Market Session, the price must be equal to or better than the

[24] The Exchange is proposing to delete the word "executed" in this provision (Rule 11.8(c)(4)), and replace it with the word "entered" for the purpose of added clarity.

highest bid or lowest offer in the MEMX Book or as disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. This amendment is non-substantive and preserves the existing execution standard applicable outside of Regular Trading Hours.

Additionally, to support 23x5 trading, the Exchange will offer Members a risk control under Rule 11.10, Interpretation and Policy .01(c) that would prohibit orders from executing during the Overnight Trading Session. The Exchange plans to offer this new control as one of the controls available to Members under this provision, which permits the Exchange to offer "controls related to the order types or modifiers that can be utilized (including pre-market, post-market, short sales and ISOs)". Accordingly, the Exchange proposes to add the word "overnight" to the parenthetical in Rule 11.10, Interpretation and Policy .01(c).[25]

e. Rule 11.15 – Clearly Erroneous Executions

The Exchange proposes conforming amendments to Rule 11.15 to add references to the Overnight Trading Session throughout the clearly erroneous execution framework. These amendments appear in the provisions governing review of transactions occurring outside of Regular Trading Hours, including the numerical guidelines table, the Multi-Stock Event provisions, the additional factors provision, the Outlier Transaction provision, the Reference Price provision, and the Officer Acting On Own Motion provision. In each case, the amendment adds “Overnight Trading Session” alongside "Pre-Market Session" and "Post-Market Session" without altering the substantive

[25] The Exchange is also proposing a non-substantive amendment to Rule 11.10, Interpretation and Policy .01(c) to correct a typographical error, adding an inadvertently omitted hyphen in "pre-market".

standards or procedures applicable to clearly erroneous execution reviews. The Exchange notes that the numerical guidelines applicable to the Overnight Trading Session, Pre-Market Session, and Post-Market Session will remain the same as those currently applicable to the Pre-Market Session, and Post-Market Session, reflecting the Exchange's view that the same heightened thresholds appropriate for extended hours trading remain appropriate for the Overnight Trading Session.

f. Rule 11.24 – Weekday Trading Pause

The Exchange proposes to adopt new Rule 11.24 to govern the daily trading pause that will occur between the close of the Post-Market Session and the commencement of the Overnight Trading Session on each weekday. As proposed, the Exchange will pause trading at the conclusion of the Post-Market Session at 8:00 p.m. and resume trading with the commencement of the Overnight Trading Session at 9:00 p.m. on the day preceding the next business day. This one-hour pause is intended to provide the Exchange with time to conduct necessary maintenance and testing, and to process corporate actions, such as mergers, stock splits, and dividends, that become effective the following trading day.

The pause also provides market participants with time to process and clear trades before the start of a new trading day. Proposed Rule 11.24(a)(1) provides that all orders outstanding on the MEMX Book as of 8:00 p.m. at the end of the Post-Market Session will be cancelled. The Exchange believes it is appropriate to cancel all resting orders at the close of the Post-Market Session each weekday to ensure that orders are not carried over into the next trading day without an explicit order instruction by a Member. This approach provides Members with a clean start to each trading day and reduces the risk of unintended executions based on stale order instructions.

Proposed Rule 11.24(a)(2) provides that the Exchange will begin accepting orders again at the commencement of the Overnight Trading Session at 9:00 p.m. Eastern Time and continue until 8:00 p.m. the following calendar day, provided the next calendar day is not a holiday or a Friday. Proposed Rule 11.24(a)(2) also provides that trades occurring at or after the commencement of the Overnight Trading Session at 9:00 p.m. will be assigned a trade date of the following day, reflecting that the Overnight Trading Session economically belongs to the next trading day even though it commences the prior evening.

Unlisted Trading Privileges

The Exchange proposes conforming amendments to Rule 11.22 to insert references to the Overnight Trading Session with the Pre-Market Session. These amendments are non-substantive and are intended solely to conform the unlisted trading privileges framework to the proposed 23x5 session structure by updating the applicable session nomenclature and hours.

Risk Disclosures

The Exchange proposes to adopt new Rule 3.21(h) to establish tailored customer disclosure obligations specific to the Overnight Trading Session and Pre-Market Session. The existing customer disclosure framework under Rule 3.21 requires Members to disclose the material trading risks associated with extended hours trading prior to accepting an order for execution in those sessions.[26] The Exchange believes that the unique characteristics of the Overnight Trading Session and Pre-Market Session

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[26] The Exchange is proposing to make a minor, non-substantive amendment to Rule 3.21 to change "UTP Derivative Securities as defined in Rule 14.1(c)" to "UTP Exchange Traded Products as defined in Rule 1.5(kk)".

(including the hours during which they operate, the market conditions that may be present, and the novel nature of overnight exchange trading) warrant additional disclosures beyond those currently required for other extended hours sessions. Proposed Rule 3.21(h) sets forth seven categories of risks that Members must disclose to customers in connection with trading during the Overnight Trading Session and Pre-Market Session.

First, proposed Rule 3.21(h)(1) addresses the risk of trading during hours in which primary listing markets may not be open. Unlike the Post-Market Session, which occurs in close proximity to Regular Trading Hours, the Overnight Trading Session and Pre-Market Session operate during hours in which primary listing exchanges may not be conducting their own trading, regulatory surveillance, or other regulatory functions with respect to their listed securities. The Exchange believes it is important that customers understand that the regulatory infrastructure ordinarily provided by primary listing exchanges may not be available during these sessions.

Second, proposed Rule 3.21(h)(2) addresses the risk that regulatory protections available during the Overnight Trading Session and Pre-Market Session may be more limited or different than those available during Regular Trading Hours. For example, certain volatility control mechanisms applicable to individual symbols and the broader equities market may not be available during the Overnight Trading Session and Pre-Market Session. The Exchange believes customers should be informed of these potential gaps in regulatory protections before trading during these sessions.

Third, proposed Rule 3.21(h)(3) addresses the risk arising from limited trading alternatives during the Overnight Trading Session and Pre-Market Session. Because the Exchange may be the only exchange trading certain securities during these hours,

customers may face greater exposure to losses in the event of systems failures or other operational issues on the Exchange, as alternative execution venues may not be available.

Fourth, proposed Rule 3.21(h)(4) addresses the risks associated with near-continuous trading under the 23x5 framework. With the implementation of the Overnight Trading Session, trading on the Exchange will occur on a near-continuous basis throughout the week, with only limited breaks. This structure may present heightened risks related to system maintenance and testing, as well as the pausing and resumption of trading, as there will be fewer extended breaks during which such activities can be conducted without impacting market participants.

Fifth, proposed Rule 3.21(h)(5) addresses the risk of trading during hours in which financial market infrastructure companies are closed. Certain important financial market infrastructure providers, including other markets, banks, Fedwire Funds Service, and certain other providers of settlement services, may be closed during the Overnight Trading Session and Pre-Market Session. Trading during hours in which the relevant clearing agency and other settlement service providers are closed may result in an increased passage of time between the execution of a transaction and its final settlement, which may expose customers to additional counterparty and settlement risk.

Sixth, proposed Rule 3.21(h)(6) addresses the risk arising from the novel nature of overnight exchange trading. Exchange-facilitated trading during overnight hours is a relatively new development in the U.S. equities market, and as such, the Overnight Trading Session may present unforeseen risks that are not yet fully understood or anticipated. The Exchange believes it is appropriate to specifically call out the novelty of the Overnight Trading Session so that customers can make informed decisions about

whether overnight trading is appropriate for them.

Seventh, proposed Rule 3.21(h)(7) provides a general catch-all disclosure acknowledging that the Overnight Trading Session and Pre-Market Session may present additional unforeseen risks beyond those specifically enumerated in proposed Rule 3.21(h)(1) through (6). The Exchange believes this provision is appropriate given the evolving nature of extended hours trading and the potential for market conditions or operational circumstances that cannot be fully anticipated at this time.

The Exchange believes that the proposed disclosures under Rule 3.21(h) are necessary and appropriate to ensure that customers are fully informed of the unique risks presented by the Overnight Trading Session and Pre-Market Session prior to participating in trading during those hours. The proposed disclosures are consistent with the customer protection principles underlying the existing Rule 3.21 framework and reflect the Exchange's commitment to investor protection in connection with the expansion of its trading hours under the proposed 23x5 framework.

Protections

The implementation of 23x5 Trading represents an extension of trading hours rather than a fundamental restructuring of Exchange operations or rules. With the exception of the specific amendments discussed above, the Exchange's operational processes, rule text, and surveillance programs will continue to apply in the same manner as they do today. The following MEMX rules and system features will remain unchanged and will apply in full during the Overnight Trading Session: Order Types and Order Execution; Membership Rules and Rules of Fair Practice; Market Maker Obligations and Priority of Orders; Trading Practice Rules and Disciplinary Rules and Enforcement;

Clearly Erroneous Execution Protections; and Risk Settings.

With respect to trading halts, the Exchange's existing halt rules will apply during the Overnight Trading Session. Consistent with current practice during other extended hours sessions, the Exchange will halt trading in a security during the Overnight Trading Session to the extent required to follow a halt imposed by the primary listing exchange for that security. To the extent a security is subject to a regulatory halt, news dissemination halt, or other trading pause imposed by the primary listing exchange or a national securities regulator, the Exchange will halt trading in that security consistent with applicable rules and regulatory requirements.

The Exchange's clearly erroneous execution rules under Rule 11.15 will apply in full during the Overnight Trading Session, as they currently apply during the Pre-Market Session and other extended hours sessions. No substantive changes to those rules are proposed in connection with this filing. As such, the Exchange's Clearly Erroneous rules will continue to mirror those adopted by each national security exchange and will continue to ensure that there are consistent standards across each exchange for breaking trades, and continuing to promote the orderly and efficient operation of the equities markets.

The Exchange's existing surveillance programs and compliance infrastructure will likewise apply fully to trading in the Overnight Trading Session. The Exchange currently operates a comprehensive regulatory program applicable to the Pre-Market Session, Regular Trading Hours, and Post-Market Session, encompassing a suite of automated trade surveillance tools, routine Member examinations, and an exam-based regulatory program. This regulatory program will extend to the Overnight Trading Session without

modification, ensuring that Members trading during overnight hours are subject to the same level of oversight applicable to trading in other sessions. Similarly, the Exchange's existing risk settings and controls (including single order price and size protections and other fat finger safeguards) will remain available and operative during the Overnight Trading Session. The Exchange believes that these existing protections, taken together, provide a robust framework for managing risk during overnight trading that is consistent with the protections available during other extended hours sessions.

Contingency on Industry Readiness

As noted above, the Exchange will not implement its proposed rule changes or commence operation of the Overnight Trading Session until the Equity Data Plan readiness conditions set forth in proposed Rule 1.5(i) have been satisfied. Prior to commencing operation of the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder confirming that: (i) the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session; and (ii) the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session. Upon satisfaction of the foregoing conditions, the Exchange will announce via Trader Alert the implementation date for its proposed rule changes and the go-live date for 23x5 Trading. If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the effectiveness of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules applicable to the Overnight Trading Session.

Impact on Fees

Any impact of the Exchange's 23x5 proposal on its fee schedule will be addressed in a subsequent fee filing.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[27] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[28] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

23x5 Trading Framework

The Exchange believes the proposed rule change is consistent with the Act because it would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support 23x5 Trading. As described above, the Exchange believes that 23x5 Trading will benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management, including for the growing

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27 15 U.S.C. 78f(b).

28 15 U.S.C. 78f(b)(5).

number of retail investors outside of the United States whose local business hours do not coincide with U.S. Regular Trading Hours.

The Exchange further believes the proposal is consistent with the Act because the proposed Overnight Trading Session will operate in substantially the same manner as the Exchange's existing extended hours sessions. All order types, execution processes, membership rules, market maker obligations, priority rules, disciplinary rules, clearly erroneous execution protections, risk settings, and fat finger safeguards applicable to the Exchange's existing sessions will continue to apply in full during the Overnight Trading Session. The Exchange believes that applying its existing operational and regulatory framework to the Overnight Trading Session is consistent with the Act's goals of ensuring market integrity, investor protection, and fair and orderly trading. The Exchange represents that its systems have the capacity to accommodate the proposed 23x5 Trading functionality.

Session Definitions and Order Entry Framework

The Exchange believes that the proposed new definitions, including the Overnight Trading Session and Equity Data Plans, would remove impediments to and perfect the mechanism of a free and open market and a national market system by adding clarity and transparency to the Exchange's rules. The proposed Overnight Trading Session definition, anchored to the concept of a "night preceding a business day" rather than enumerated calendar days, provides a durable and flexible framework that accommodates the Exchange's trading calendar without requiring recurring conforming amendments. The Exchange believes these definitional additions facilitate the understanding of and

compliance with Exchange rules, thereby removing potential confusion and promoting just and equitable principles of trade.

The Exchange believes the proposed streamlined order entry framework under Rule 11.1(a) similarly removes impediments to the mechanism of a free and open market by adding the Overnight Trading Session to the fulsome list of trading sessions offered by the Exchange during which orders may be entered, canceled, modified, executed on or routed away from the Exchange, and replacing the Exchange's current operating hours with the new operating hours which include the Overnight Trading Session. The proposed trading session designation requirement under Rule 11.1(a)(1) promotes transparency and investor protection by ensuring that each order is clearly designated for the session(s) in which it will remain eligible to participate, consistent with the approach taken by other national securities exchanges that have adopted or sought to adopt extended overnight trading frameworks.[29]

The Exchange believes that the proposed introduction of a defined term "business day" in Rule 11.1(b), together with the codification of the concept of an Early Market Close and the corresponding adjustments to the Exchange's trading calendar, is consistent with Section 6(b)(5) of the Act because these amendments remove impediments to and perfect the mechanism of a free and open market and a national market system. As proposed, a "business day" is any day the Exchange is open for trading, each Monday through Friday that is not a holiday, thereby providing a clear and predictable foundation for determining when the Overnight Trading Session will operate. This definition, which does not rely on enumerated calendar days, enhances transparency and flexibility by

[29] See supra notes 5 and 6.

ensuring that the commencement of the Overnight Trading Session is tied to whether the following day is a trading day rather than to fixed days of the week. The proposed amendment also provides that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day, thereby confirming the full scope of Exchange operations under the 23x5 framework and providing Members with a clear and comprehensive statement of when the Exchange is open. This structure accommodates holiday closures, holiday-observed weekends, and unforeseen non-business days without requiring further amendments to the session definition. Likewise, the proposal's integration of Early Market Close days (under which Regular Trading Hours conclude at 1:00 p.m. and the Post-Market Session ends at 5:00 p.m., with the market closure becoming effective on the calendar day preceding the closure date) provides that the transition into the Overnight Trading Session remains orderly, predictable, and aligned with the modified market-wide trading schedule. Together, these provisions provide Members with a uniform, rules-based mechanism for determining when the Exchange will commence and pause trading under the proposed 23x5 framework, promote just and equitable principles of trade by reducing uncertainty and the risk of misaligned order entry during session transitions, and foster cooperation and coordination with other market participants and infrastructure providers by grounding the Overnight Trading Session in a clear and durable trading-day framework. Accordingly, the Exchange believes the proposed amendments are consistent with the protection of investors and the public interest because they provide predictable and transparent operational parameters for the launch and operation of the Overnight Trading Session.

Contingency on Equity Data Plan Readiness

The Exchange believes that conditioning commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements set forth in proposed Rule 1.5(i) is consistent with the Act and, in particular, with the Act's requirements that exchange rules be designed to prevent fraudulent and manipulative acts and practices, foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to securities transactions, and perfect the mechanism of a free and open market and a national market system. As the Commission has recognized in approving similar conditions for other exchanges seeking to operate overnight sessions, this requirement is designed to reasonably ensure that consolidated quotation and transaction data are provided in a manner consistent with existing extended hours sessions, and that trading will not occur until the infrastructure necessary to support fair and orderly markets during overnight hours is in place.[30] Prior to commencing operation of the Overnight Trading Session, the Exchange will confirm via a subsequent Section 19(b) filing that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session and that the Exchange is able to comply with its obligations under the Act during those hours. The Exchange believes this approach promotes transparency because trading will not commence until these conditions are verified and publicly filed.

Order Type Eligibility

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30 Id.

The Exchange believes the proposed conforming amendments to its Limit Order and Pegged Order order type rules are consistent with the Act because they include the Overnight Trading Session in addition to the Pre-Market, Market, and Post-Market Sessions, thereby ensuring a consistent and investor-protective trading environment across all extended hours sessions.

Weekday Trading Pause

The Exchange believes the proposed Weekday Trading Pause under new Rule 11.24 is consistent with the Act because it promotes the protection of investors and the public interest by providing the Exchange and market participants with a defined period each weekday to conduct maintenance and testing, process pending corporate actions, and clear end-of-day positions before a new trading day commences. The cancellation of all resting orders at the end of the Post-Market Session at 8:00 p.m. each weekday promotes investor protection by ensuring that Members must affirmatively re-enter orders for the following trading day, reducing the risk of unintended executions based on stale order instructions.

Customer Disclosures

The Exchange believes proposed Rule 3.21(h) is consistent with the Act and, in particular, with the Section 6(b)(5) requirement that exchange rules be designed to 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. The seven categories of risk disclosure required by proposed Rule 3.21(h) (addressing the absence of primary listing market oversight during overnight hours, the potential for more limited regulatory protections, limited trading alternatives,

risks associated with near-continuous trading, the closure of financial market infrastructure companies during overnight hours, the novel nature of overnight exchange trading, and potential unforeseen risks) are tailored to the specific characteristics of the Overnight Trading Session and the Pre-Market Session, and are substantially similar to the disclosures required by the Commission in approving the rules of other national securities exchanges operating on an extended overnight basis.[31] The Exchange believes that requiring these disclosures will enhance transparency and enable investors to make informed decisions about whether participating in the Overnight Trading Session or the Pre-Market Session is appropriate for them, consistent with the investor protection objectives of the Act. These proposed disclosures are also consistent with FINRA Rule 2265, which separately requires brokers to affirmatively disclose to investors that extended hours trading carries greater risks than trading during Regular Trading Hours.

Market Surveillance

The Exchange believes that extending its existing surveillance programs and compliance infrastructure to the Overnight Trading Session is consistent with the Act because it provides that trading during overnight hours is subject to the same comprehensive regulatory oversight applicable to trading during other sessions, including automated trade surveillance, routine Member examinations, and an exam-based regulatory program. Exchange staff will be available during the Overnight Trading Session to maintain a fair and orderly market, issue necessary rulings, implement trading halts, and take any other action that may be necessary, consistent with the Exchange's obligations under the Act and its rules.

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[31] See supra notes 5 and 6.

Competitive Considerations

The Exchange also believes the proposal is consistent with the Act because it will foster competition by providing investors with access to another regulated national securities exchange that offers trading during overnight hours, consistent with similar proposals approved by the Commission for other national securities exchanges. The Exchange operates in a highly competitive market in which investors seeking overnight access to U.S. equities currently resort to alternative trading systems, foreign securities markets, and other venues. Enabling 23x5 Trading on the Exchange will allow it to compete for order flow from these investors, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management.

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 Exchange believes the proposed rule change will, in fact, enhance competition by providing investors with access to an additional regulated national securities exchange offering trading during overnight hours.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Overnight Trading Session will be available to all Members on an equal and non-discriminatory basis. All Members will have the same opportunity to enter orders, access liquidity, and participate in trading during the Overnight Trading Session under the same rules, order type eligibility requirements, and session designation framework applicable to all other Exchange trading sessions. The proposed customer disclosure requirements under Rule 3.21(h) will similarly apply uniformly to all Members

that accept orders for execution during the Overnight Trading Session and Pre-Market Session, ensuring that all customers receive consistent information about the risks associated with trading during those hours regardless of which Member they use. The proposed rule change does not create any special rights, preferences, or advantages for any particular class of Member or market participant.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposed rule change will promote intermarket competition by enabling the Exchange to compete with other national securities exchanges and trading venues that currently offer, or are in the process of offering, extended overnight trading in U.S. equity securities. Investors currently seeking overnight access to U.S. equities may resort to alternative trading systems, foreign securities markets, or other off-exchange venues. By enabling 23x5 Trading on a regulated national securities exchange, the Exchange's proposal provides investors with a regulated, transparent, and competitive alternative to these venues, which the Exchange believes will benefit the national market system.

As noted above, the Exchange's proposal is substantively consistent with similar overnight trading proposals that the Commission has previously approved for other national securities exchanges, including EDGX, 24X, NYSE Arca, and Nasdaq. The Exchange does not believe that its proposal confers any competitive advantage on MEMX relative to other exchanges that have received approval for similar frameworks. Rather, the Exchange's proposal places it on equal competitive footing with those venues, which the Exchange believes is necessary and appropriate in furtherance of the purposes

of the Act.

Furthermore, the Exchange's proposal to condition commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements provides that 23x5 Trading will not commence until the consolidated data infrastructure necessary to support a fair, transparent, and competitive overnight trading market is in place. The Exchange believes this condition serves the interests of the national market system as a whole and does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[32] and Rule 19b-4(f)(6)[33] thereunder. The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a

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32 15 U.S.C. 78s(b)(3)(A).

33 17 CFR 240.19b-4(f)(6).

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

As discussed above, the proposal is based on EDGX's filing, and other exchanges have similarly received approval to offer 23x5 trading.[34] Accordingly, the Exchange believes that the proposed rule change is non-controversial and eligible to become effective immediately because it would enable the Exchange to adopt a similar framework for 23x5 trading as the previously aforementioned exchanges. Moreover, the proposed change would promote the maintenance of a fair and orderly market and the protection of investors and the public interest. The proposed amendments are narrowly tailored to accommodate the framework of 23x5 trading that has been approved by the Commission while preserving the integrity, efficiency, and investor protections of the Exchange's existing trading rules. The Exchange also believes that the proposed rule change would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because the changes are based on the approved rules of another national securities exchange that the Exchange proposes to adopt in substantially similar form. The differences between the proposed rules and EDGX's rules described above are based on different functionality offerings but ultimately are not inconsistent with the shared purpose of enabling 23x5 trading, which promotes competition and is in the interest of investors and the investing public.[35]

For all the foregoing reasons, this rule filing qualifies for immediate effectiveness

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[34] See supra notes 5 and 6.

[35] As noted, these differences include order queuing functionality which the Exchange does not provide, as well as differences in order types and modifiers as well as certain session restrictions related thereto.

as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.[36] 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 under Section 19(b)(2)(B)[37] of the Act 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-MEMX-2026-28 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-2026-28. This file number should be included on the subject line if email is used. To help the Commission

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36 17 CFR 240.19b-4(f)(6).

37 15 U.S.C. 78s(b)(2)(B).

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MEMX-2026-28 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.[38]

Sherry R. Haywood,

Assistant Secretary.

[38] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

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CHAPTER 1. ADOPTION, INTERPRETATION, AND APPLICATION OF RULES, and DEFINITIONS

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Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Exchange LLC Agreement or as set forth below:

(a) - (h) No change.

(i) [(Reserved.)]Equity Data Plans

The term "Equity Data Plans" shall mean the effective national market system plan(s) governing the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors ("SIPs"), including: (1) Consolidated Tape Association Plan ("CTA Plan"), (2) Consolidated Quotation Plan("CQ Plan"), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("UTP Plan"), (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC, and (5) any successor thereto to the named Plan(s).

(s) [(Reserved.)]Overnight Trading Session

The term "Overnight Trading Session" shall mean the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day. For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the Overnight Trading Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session that is equivalent to the mechanism established for Exchange trading hours during Regular Trading Hours, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Overnight Trading Session. Prior to commencing operation during the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder

during the Overnight Trading Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session ("Overnight Trading Session Proposed Rule Change"). If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the effectiveness of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Overnight Trading Session.

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CHAPTER 3. RULES OF FAIR PRACTICE

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Rule 3.21. Customer Disclosures

No Member may accept an order from a customer for execution in the Overnight Trading Session, Pre-Market or Post-Market Session without disclosing to such customer that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Exchange Traded Products[Derivative Securities] (as defined in Rule 1.5(kk)[14.1(c)]). The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) - (g) No change.

(h) Additional Risks related to the Overnight Trading Session and Pre-Market Session. The Overnight Trading Session and Pre-Market Session involve material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Exchange Traded Products. The disclosures required pursuant to this subparagraph (h) may take the following form or such other form as provides substantially similar information.

(1) Risk of Trading During Hours in Which Primary Listing Markets May Not Be Open During the Overnight Trading Session and Pre-Market Session. The primary listing exchanges for securities traded on the Exchange may not be open, and, thus, trading in listed securities may not be occurring on the primary listing exchanges during the Overnight Trading Session and Pre-Market Session. The primary listing exchanges also may not be available to perform their regulatory surveillance and other regulatory obligations with regard to their listed securities during the Overnight Trading Session.

(2) Risk of Trading During Hours in Which There May Be Limited or Different Regulatory Protections. The regulatory protections available during the

Overnight Trading Session and Pre-Market Session may be more limited or different than those available during Regular Trading Hours. For example, certain mechanisms that address volatility in individual symbols and the equities market may not be available during the Overnight Trading Session and Pre-Market Session.

(3) Risk of Trading Because of Limited Trading Alternatives. The Exchange may be the only exchange trading certain securities during the Overnight Trading Session and Pre-Market Session. With more limited trading alternatives during the Overnight Trading Session and Pre-Market Session, you may experience losses if your orders cannot be executed normally due to systems failures or other issues on the Exchange.

(4) Risk related to Continuous Trading. With the implementation of the Overnight Trading Session, near-continuous trading would take place. With more limited breaks in trading, there may be a greater risk related to system maintenance and testing, as well as the pausing and resumption of trading.

(5) Risk of Trading During Hours in Which Financial Market Infrastructure Companies Are Closed. During the Overnight Trading Session and Pre-Market Session, there are certain hours in which important financial market infrastructure companies are closed for business. Examples of these market infrastructure companies include other markets, banks, Fedwire Funds Service, and certain other providers of settlement services. Likewise, trading during hours in which the relevant clearing agency as well as other providers of settlement services are closed may lead to an increased passage of time between execution and final settlement of the resulting transaction.

(6) Risk of Trading Because Overnight Trading Session is Novel. Trading on an exchange during the Overnight Trading Session is novel and may present additional unforeseen risks in addition to those discussed above.

(7) Additional Risks. Overnight Trading Session and Pre-Market Session trading may present additional unforeseen risks in addition to those discussed above.

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CHAPTER 11. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered, canceled, modified, executed on or routed away from the Exchange during the Pre-Market Session, the Market Session, the Overnight Trading Session, and the Post-Market Session. All orders are eligible for execution during the Market Session. Orders may be entered into the System starting at 9:00 p.m. Eastern Time on any day preceding a business day, as provided in Rule 11.1(b), until 8:00 p.m. Eastern Time on the same trading day[during Exchange Operating Hours (from 4:00 a.m. until 8:00 p.m. Eastern Time)].

(1) Trading Session Designation. An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. An order designated for a trading session that has not yet begun or that has already ended will be rejected. An order entered without a trading session(s) designation will default to, a Day order, making the order eligible to participate in the Overnight Trading Session until the end of Regular Trading Hours.

(b) The Exchange will be open for the transaction of business on each business day[s], including the Overnight Trading Session on the preceding calendar day. A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday listed below. The Exchange will not be open for business on the following holidays: New Year's Day, Dr. Martin Luther King Jr. Day, Presidents Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day or Christmas. When any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange. On days when the Exchange closes early ("Early Market Close"), Regular Trading Hours will be from 9:30 a.m. to 1:00 p.m. Eastern Time and the Post-Market Session will be from 1:00 p.m. to 5:00 p.m. Eastern Time. Trading shall resume with the Overnight Trading Session on any night preceding a business day.

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Rule 11.6. Definitions

(a) - (n) No change.

(o) Time-in-Force ("TIF").

(1) No change.

(2) Day. An instruction the User may attach to an order stating that an order to buy or sell is designated for execution starting with the Overnight Trading[Pre-Market] Session and, if not executed, expires at the end of Regular Trading Hours. A Day Order entered into the System during the Overnight Trading Session will be accepted and, if not executed, will expire at the end of Regular Trading Hours on the same trading day. Any Day Order entered into the System during the Post-Market Session or before the opening for business on the Exchange as determined pursuant to Rule 11.1, will be rejected. [Any Day Order entered into the System before the opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours, will be rejected.]

(3) No change.

(4) Good-'til Time ("GTT"). An instruction the User may attach to an order specifying the time of day at which the order expires, which is designated for execution starting with the Overnight[Pre-Market] Session. Any unexecuted portion of an order with a TIF instruction of GTT will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Market Session.

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Rule 11.8. Order Types and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules. By default, orders are limited to a maximum of 1,000,000 shares or $30,000,000.00.

(a) No change.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.

(1) - (5) No change.

(6) Session. A Limit Order can be eligible for execution during the Overnight Trading Session, Pre-Market Session, Market Session and the Post-Market Session.

(7) - (10) No change.

(c) Pegged Order. A User may indicate to peg an order to a reference price, including an instruction of Primary Peg (the NBB for buy orders and NBO for sell orders) or an instruction of Midpoint Peg (the midpoint of the NBBO). The System's calculation of the NBBO does not take into account any Pegged Orders that are resting on the MEMX Book. A new timestamp is created for a Pegged Order each time it is automatically re-priced.

(1) - (3) No change.

(4) Session. All Pegged Orders may be entered[executed] during the Market Session. Only Pegged Orders with a limit price may be entered during the Overnight Trading Session, Pre-Market Session, [the Market Session,]and the Post-Market Session.

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Rule 11.10. Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this

paragraph shall be referred to as "executable." An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and /or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the MEMX Book.

(1) No change.

(2) Compliance with Regulation NMS. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO, unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the Overnight Trading Session, Pre-Market Session or the Post-Market Session, the price must be equal to or better than the highest bid or lowest offer in the MEMX Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the foregoing, in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a Protected Bid is crossing a Protected Offer.

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Interpretations and Policies:

.01 The Exchange offers certain risk settings applicable to a User's activities on the Exchange. The risk settings currently offered by the Exchange include:

(a) - (b) No change.

(c) controls related to the order types or modifiers that can be utilized (including overnight, pre-market, post-market, short sales and ISOs);

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Rule 11.15. Clearly Erroneous Executions

(a) - (b) No change.

(c) Clearly Erroneous Review.

(1) No change.

(2) *Review of transactions occurring during Overnight Trading Session, Pre-Market Session, Post-Market Session, or eligible for review pursuant to paragraph (c)(1)(A).*

(A) Subject to the additional factors described in paragraph (c)(2)(C) below, a transaction executed during the Overnight Trading Session, Pre-Market or Post-Market Session, or eligible for review pursuant to paragraph (c)(1)(A), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines for transactions eligible for review pursuant to paragraph (c)(1)(A) (Subject transaction's % difference from the Reference Price):	Overnight Trading, Pre-Market and Post-Market Session Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than $0.00 up to and including $25.00	10%	20%
Greater than $25.00 up to and including $50.00	5%	10%
Greater than $50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2)(B) below	30%, subject to the terms of paragraph (c)(2)(B) below
Leveraged ETF/ETN securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

(B) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Overnight Trading Session, Pre-Market Session or Post-Market Session or are eligible for review pursuant to paragraph (c)(1)(A). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to

protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

(C) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurred during the Overnight Trading Session, Pre-Market Session or Post-Market Session or is eligible for review pursuant to paragraph (c)(1)(A). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock split, reorganization, or other corporate action, overall market conditions, Pre-Market or Post-Market Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(D) Outlier Transactions. In the case of an Outlier Transaction during the Overnight Trading Session, Pre-Market Session or Post-Market Session or that is eligible for review pursuant to paragraph (c)(1)(A), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

(i) - (ii) No change.

(d) Reference Price.

The Reference Price referred to in paragraphs (c)(1) and (c)(2) above will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1) - (2) No change.

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Overnight Trading Session, Pre-Market Session or Post-Market Session or the execution(s) are eligible for review pursuant to paragraph (c)(1)(A).

(e) No change.

(f) Officer Acting on Own Motion

An Officer of the Exchange or senior level employee designee, acting on his or her own motion, may review potentially erroneous transactions occurring during the Overnight Trading Session, Pre-Market Session or Post-Market Session or that are eligible for review pursuant to paragraph (c)(1), and declare trades null and void or shall decline to take any action in connection with the completed trade(s). In such events, the Officer of the Exchange or other senior level employee designee will rely on the provisions of paragraph (c)(1) and (c)(2) of this Rule. Absent extraordinary circumstances, any such action of the Officer of the Exchange or such other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date of execution(s) under review. When such action is taken independently, each party involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

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Rule 11.22. Limit Up-Limit Down Plan and Trading Halts on the Exchange

(a) - (b) No change.

(c) UTP Exchange Traded Products

(1) The Exchange may halt trading in UTP Exchange Traded Products on the Exchange:

(A) Overnight Trading Session and Pre-Market Session. If a UTP Exchange Traded Product begins trading on the Exchange in the Overnight Trading Session or Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value ("IIV") or the value of the underlying index, as applicable, to such UTP Exchange Traded Product, by a major market data vendor, the Exchange may continue to

trade the UTP Exchange Traded Product for the remainder of the Overnight Trading Session and Pre-Market Session.

(B) Regular Trading Hours. During the Regular Trading Hours, if a temporary interruption occurs in the calculation or wide dissemination of the applicable IIV or value of the underlying index by a major market data vendor and the Primary Listing Market halts trading in the UTP Exchange Traded Product, the Exchange, upon notification by the Primary Listing Market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Exchange Traded Product on the Exchange.

(C) Post-Market Session and Next Business Day's Overnight Trading Session and Pre-Market Session.

(i) No change.

(ii) If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Overnight Trading Session or Pre-Market Session on the next business day, the Exchange shall not commence trading of the UTP Exchange Traded Product in the Overnight Trading Session or Pre-Market Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the UTP Exchange Traded Product only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Exchange Traded Product resumes in the Primary Listing Market.

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Rule 11.24. Weekday Trading Pause

(a) The Exchange shall pause trading at the conclusion of the Post-Market Session at 8:00 p.m. Eastern Time, and resume trading with the commencement of the Overnight Trading Session at 9:00 p.m. Eastern Time, on Monday, Tuesday, Wednesday and Thursday.

(1) Orders outstanding on the MEMX Book as of 8:00 p.m. Eastern Time, at the end of the Post-Market Session, shall be cancelled.

(2) The Exchange will begin accepting orders again at the commencement of the Overnight Trading Session at 9:00 p.m. Eastern Time and continue until 8:00 p.m. the following calendar day, provided the next calendar day is not a holiday or a Friday. Trades occurring at or after the commencement of the Overnight Trading Session at 9:00 p.m., will be assigned a trade date of the following day.

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