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Page 1 of * 26

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

File No. * SR - 2026 - * 29
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 Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 MCWB halt

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 08:54:45 -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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MWCB Level 3 Resume.doc

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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MWCB Level 3 Resume (Exhibit 1).do

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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MWCB Level 3 Resume (Exhibit 5).doc

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 "Act")[1] and Rule 19b-4 thereunder,[2] is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker halt. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) 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 attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the "Board"). Exchange staff

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

2 17 CFR 240.19b-4.

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

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

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.

Questions and comments on the proposed rule change may be directed to Anders Franzon, General Counsel, (551) 370-1003.

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

a. Purpose

The Exchange proposes to amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker ("MWCB") halt in connection with the extension of exchange trading hours to 23 hours per day, 5 days per week.[5] As discussed herein, the proposed rule change would retain the Exchange's current 4 a.m. resumption time following a Level 3 Market Decline, notwithanding the fact that the Exchange would normally begin trading at 9 p.m. once the Exchange has implemented 23/5 trading hours.

Background

The MWCB mechanism under Rule 11.23 provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based

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[5] The Exchange filed for immediate effectiveness a proposal to amend its rules to permit 23x5 trading on August 28, 2026. See SR-MEMX-2026-28, available on the Exchange's website at: https://info.memxtrading.com/regulation/rules-and-filings/.

declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or "SROs") adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[6] Currently, market-wide circuit breaker rules provide for trading halts in all U.S. cash equities and equity options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during Regular Trading Hours.

Pursuant to Rule 11.23, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day and will resume the following trading day at 4 a.m. during the Pre-Market Session.

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6 See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-2011-61; SR-NASDAQ-2011-131; SR-NSX-2011-11; SR-NYSE-2011-48; SR-NYSEAmex-2011-73; SR-NYSEArca-2011-68; SR-Phlx-2011-129) ("MWCB Approval Order").

Proposal

The Exchange now proposes to amend Rule 11.23 to reflect extended trading hours, i.e., 23/5 trading. Currently, the Exchange offers three trading sessions on each day it is open for trading: (1) the Pre-Market Session (4:00 a.m. to 9:30 a.m.); (2) Regular Trading Hours (9:30 a.m. to 4:00 p.m.); and (3) the Post-Market Session (4:00 p.m. to 8:00 p.m.). On December 6, 2026, the Exchange intends to offer a new Overnight Trading Session, which would be available from 9:00 p.m. to 4:00 a.m., significantly increasing the Exchange's hours of operation in response to customer demand.

As discussed, current Rule 11.23(b)(2) provides that if a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day. Currently, this means the Exchange would re-open at its normal time, i.e., 4 a.m., following a Level 3 Market Decline. However, the Exchange intends to begin 23/5 trading on December 6, 2026.[7]

Unless amended, when the Exchange launches overnight trading, the current rule's reference to halting "for the remainder of the trading day"[8] would require that the Exchange re-open at an earlier time, i.e., 9 p.m. on the same calendar day, when the Exchange's systems would generally become available for the Overnight Trading Session. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on the Exchange will not resume until 4 a.m. ET or later on the following trading day, consistent

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7 See note 5 supra.

8 See MEMX Rule 11.23(b)(2).

with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would *preserve* the resumption time following a Level 3 Market Decline, nothwistanding changes to the Exchange's rules that would otherwise allow the Exchange to begin trading at 9 p.m. as it would on any other trading day.

To effect this change, the Exchange proposes to delete the language in Rule 11.23(b)(2) that provides that trading in all stocks will halt on the Exchange for the remainder of the trading day if a Level 3 Market Decline occurs at any time during the trading day and replace with new language that hard codes a 4 a.m. resumption whereby trading in all stocks will halt on the Exchange until 4 a.m. on the following trading day.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The MWCB mechanism described in Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines.

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

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

The proposed rule change would ensure that the Exchange's current 4 a.m. resumption time following a Level 3 halt continues to apply when the Exchange and various other U.S. equities exchanges begin trading on a 23/5 basis, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on the Exchange.

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4 a.m. resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to an SRO's normal hours of operation, the upcoming transition to 23/5 trading raises various concerns that warrant a change from the current approach.

First, the Exchange notes that the MWCB mechanism was designed to provide a cooling off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 trading and the start of the

Overnight Trading Session at 9 p.m., however, this cooling off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. As is the case today, the Exchange would re-open for pre-market trading at 4 a.m., and would not offer an Overnight Trading Session starting on the day of a Level 3 halt.

Second, the new Overnight Trading Session may be subject to different liquidity and participation considerations than the current pre-market session. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round the clock model. However, such institutional participation may be of heightened importance following a Level 3 halt as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4 a.m. to resume trading would facilitate broader participation and therefore price discovery.

Finally, the Exhange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility that would establish new price protections from 9 p.m. to 4 a.m.[11] While these price bands would help to assure a fair

[11] See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band

and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trade reopening following a Level 3 Market Decline, the Exchange believes that waiting until 4 a.m. to resume trading would ensure that price discovery can occur unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should resume at 4 a.m. following a Level 3 halt. This decision, which will also be reflected in the rules of the other SROs that Exchange understands will be amended to provide that trading will resume on or after 4 a.m. depending on the Exchange's normal re-opening time, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice — as proposed, the current resumption time and future resumption time on the Exchange would both be 4 a.m. — the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes to the Exchange's hours of operation. Without this change, market particpiants may mistakenly believe that the Exchange's intention is to re-open the Exchange at 9 p.m. following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

Protections in Overnight Trading).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act because the proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time on or after 4 a.m. across all markets. Thus, the proposed rule change will help to ensure consistency across market centers without implicating any competitive issues.

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 foregoing proposed rule change is immediately effective pursuant to Section 19(b)(3)(A)(iii)[12] of the Act and Rule 19b-4(f)(6) thereunder[13] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The MWCB mechanism under Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when securities markets experience extreme broad-based declines as measured by a decline in the S&P 500 Index. This proposed rule change will not significantly affect the protection of investors or the public interest because, as noted above, it would continue the Exchange's current practice, which is to resume trading at 4 a.m. following a Level 3 halt, notwithstanding the fact that the Exchange may open earlier on other trading days once 23/5 trading is implemented. The proposed rule change would also not impose any significant burden on competition because the others SROs will be submitting similar proposals to amend their own rules, consistent with this proposed rule change, thereby ensuring consistency across market centers without implicating any competitive issues.

Furthermore, Rule 19b-4(f)(6)(iii)[14] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

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

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

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

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

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

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

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 - 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-2026-29]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.23(b)(2) Concerning the Resumption of Trading Following a Level 3 Market-Wide Circuit Breaker Halt

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 amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker halt. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at https://info.memxtrading.com/regulation/rules-and-filings/.

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker ("MWCB") halt in connection with the extension of exchange trading hours to 23 hours per day, 5 days per week.[5] As discussed herein, the proposed rule change would retain the Exchange's current 4 a.m. resumption time following a Level 3 Market Decline, notwithstanding the fact that the Exchange would normally begin trading at 9 p.m. once the Exchange has implemented 23/5 trading hours.

Background

The MWCB mechanism under Rule 11.23 provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or

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5 The Exchange filed for immediate effectiveness a proposal to amend its rules to permit 23x5 trading on August 28, 2026. See SR-MEMX-2026-28, available on the Exchange's website at: https://info.memxtrading.com/regulation/rules-and-filings/.

"SROs") adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[6] Currently, market-wide circuit breaker rules provide for trading halts in all U.S. cash equities and equity options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during Regular Trading Hours.

Pursuant to Rule 11.23, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day and will resume the following trading day at 4 a.m. during the Pre-Market Session.

Proposal

The Exchange now proposes to amend Rule 11.23 to reflect extended trading hours, i.e., 23/5 trading. Currently, the Exchange offers three trading sessions on each day it is open for trading: (1) the Pre-Market Session (4:00 a.m. to 9:30 a.m.); (2) Regular Trading

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[6] See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-2011-61; SR-NASDAQ-2011-131; SR-NSX-2011-11; SR-NYSE-2011-48; SR-NYSEAmex-2011-73; SR-NYSEArca-2011-68; SR-Phlx-2011-129) ("MWCB Approval Order").

Hours (9:30 a.m. to 4:00 p.m.); and (3) the Post-Market Session (4:00 p.m. to 8:00 p.m.). On December 6, 2026, the Exchange intends to offer a new Overnight Trading Session, which would be available from 9:00 p.m. to 4:00 a.m., significantly increasing the Exchange's hours of operation in response to customer demand.

As discussed, current Rule 11.23(b)(2) provides that if a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day. Currently, this means the Exchange would re-open at its normal time, i.e., 4 a.m., following a Level 3 Market Decline. However, the Exchange intends to begin 23/5 trading on December 6, 2026.[7]

Unless amended, when the Exchange launches overnight trading, the current rule's reference to halting "for the remainder of the trading day"[8] would require that the Exchange re-open at an earlier time, i.e., 9 p.m. on the same calendar day, when the Exchange's systems would generally become available for the Overnight Trading Session. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on the Exchange will not resume until 4 a.m. ET or later on the following trading day, consistent with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would *preserve* the resumption time following a Level 3 Market Decline, nothwistanding changes to the Exchange's rules that would otherwise allow the Exchange to begin trading at 9 p.m.

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7 See note 5 supra.

8 See MEMX Rule 11.23(b)(2).

as it would on any other trading day.

To effect this change, the Exchange proposes to delete the language in Rule 11.23(b)(2) that provides that trading in all stocks will halt on the Exchange for the remainder of the trading day if a Level 3 Market Decline occurs at any time during the trading day and replace with new language that hard codes a 4 a.m. resumption whereby trading in all stocks will halt on the Exchange until 4 a.m. on the following trading day.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The MWCB mechanism described in Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines. The proposed rule change would ensure that the Exchange's current 4 a.m. resumption time following a Level 3 halt continues to apply when the Exchange and various other U.S. equities exchanges begin trading on a 23/5 basis, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on the Exchange.

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

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

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4 a.m. resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to an SRO's normal hours of operation, the upcoming transition to 23/5 trading raises various concerns that warrant a change from the current approach.

First, the Exchange notes that the MWCB mechanism was designed to provide a cooling off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 trading and the start of the Overnight Trading Session at 9 p.m., however, this cooling off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. As is the case today, the

Exchange would re-open for pre-market trading at 4 a.m., and would not offer an Overnight Trading Session starting on the day of a Level 3 halt.

Second, the new Overnight Trading Session may be subject to different liquidity and participation considerations than the current pre-market session. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round the clock model. However, such institutional participation may be of heightened importance following a Level 3 halt as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4 a.m. to resume trading would facilitate broader participation and therefore price discovery.

Finally, the Exhange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility that would establish new price protections from 9 p.m. to 4 a.m.[11] While these price bands would help to assure a fair and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trade reopening following a Level 3 Market Decline, the Exchange believes that waiting until 4 a.m. to resume trading would ensure that price discovery can occur

[11] See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should resume at 4 a.m. following a Level 3 halt. This decision, which will also be reflected in the rules of the other SROs that Exchange understands will be amended to provide that trading will resume on or after 4 a.m. depending on the Exchange's normal re-opening time, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice — as proposed, the current resumption time and future resumption time on the Exchange would both be 4 a.m. — the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes to the Exchange's hours of operation. Without this change, market particpiants may mistakenly believe that the Exchange's intention is to re-open the Exchange at 9 p.m. following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act because the proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time on or after 4 a.m. across all markets. Thus, the proposed rule change will

help to ensure consistency across market centers without implicating any competitive issues.

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)(iii)[12] of the Act and Rule 19b-4(f)(6) thereunder[13] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The MWCB mechanism under Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when securities markets experience extreme broad-based declines as measured by a decline in the S&P 500 Index. This proposed rule change will not significantly affect the protection of investors or the public interest because, as noted above, it would continue the Exchange's current practice, which is to resume trading at 4 a.m. following a Level 3 halt, notwithstanding the fact that the Exchange may open earlier on other trading days once 23/5 trading is implemented. The proposed rule change would also not impose any

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

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

significant burden on competition because the others SROs will be submitting similar proposals to amend their own rules, consistent with this proposed rule change, thereby ensuring consistency across market centers without implicating any competitive issues. Furthermore, Rule 19b-4(f)(6)(iii)[14] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2026-29 on the subject line.

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

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-2026-29. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MEMX-2026-29 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.[15]

Sherry R. Haywood,

Assistant Secretary.

[15] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

RULES OF MEMX

* * *

CHAPTER 11. TRADING RULES

* * *

Rule 11.23. Trading Halts Due to Extraordinary Market Volatility/Market-Wide Circuit Breakers

* * *

(b) Halts in Trading.

(1) No change.

(2) If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange [for the remainder of the] and trading will not resume until 4 a.m. ET or later on the following trading day.

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