OMB APPROVAL
OMB Number:.... 3235-0045
Estimated average burden hours per response:.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26

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

File No. * SR - 2026 - * 32
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 Options Fee Schedule

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 09/30/2026

By Molly Hartley (Name *)

(Title *) Counsel

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

Molly Hartley Digitally signed by Molly Hartley Date: 2026.09.30 13:46:39 -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 *

Add | Remove | View

Options October 2026 Pricing (Informa

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 *

Add | Remove | View

Options October 2026 Pricing Rule Fil

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 *

Add | Remove | View

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

Add | Remove | View

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

Add | Remove | View

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

Add | Remove | View

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

Add | Remove | View

Options October 2026 Pricing (Exhibit

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

Partial Amendment

Add | Remove | View

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] MEMX LLC ("MEMX" or the "Exchange") is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change to amend the Exchange's fee schedule applicable to Members[3] pursuant to Exchange Rules 15.1(a) and (c). The Exchange proposes to implement the changes to the MEMX Options Fee Schedule (the "Options Fee Schedule") pursuant to this proposal on October 1, 2026.

A notice of the proposed rule change for publication in the Federal Register is provided as Exhibit 1. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the "Board"). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

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

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

Molly Hartley
Counsel
MEMX LLC
(551) 370-1048

---

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

2 17 CFR 240.19b-4.

3 See Exchange Rule 1.5(p).

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

a. Purpose

The purpose of the proposed rule change is to amend the Options Fee Schedule by re-naming the existing Volume Tier the "Customer (contra Non-Customer) Volume Tier" and limiting the executions eligible to receive the enhanced rebate under such tier to Customer[4] capacity executions that add liquidity[5] in Penny[6] options where the contra-party is a Non-Customer (i.e. a Market Maker, [7] Professional,[8] Firm,[9] Away Market Maker[10] or Broker-Dealer[11]), as further described below.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange

---

4 Customer capacity applies to any order for the account of a Priority Customer. "Priority Customer" means any person or entity that is neither a broker or dealer in securities nor a Professional. See Rule 16.1 of the MEMX Rulebook. MEMX Options provides fee qualifier "c" for Customer transactions.

5 MEMX Options provides Fee Code "D" for transactions that add liquidity to the MEMX Options Book.

6 MEMX Options provides Fee Code "P" for transactions in Penny options.

7 As set forth on the Fee Schedule, "Market Maker" applies to any order for the account of a registered Market Maker. MEMX Options provides fee qualifier "m" for market maker transactions.

8 As set forth on the Fee Schedule, "Professional" applies to any order for the account of a Professional. The term "Professional" means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members. See Exchange Rule 16.1. MEMX Options provides fee qualifier "p" for professional transactions.

9 As set forth on the Fee Schedule, "Firm" applies to any order for the proprietary account of an OCC clearing member. MEMX Options provides fee qualifier "f" for firm transactions.

10 As set forth on the Fee Schedule, "Away Market Maker" applies to any order for the account of a market maker on another options exchange. MEMX Options provides fee qualifier "a" for away market maker transactions.

11 As set forth on the Fee Schedule, "Broker Dealer" applies to any order for the account of a broker-dealer, including a foreign broker dealer. MEMX Options provides fee qualifier "b" for broker-dealer transactions.

is one of only 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 18.8% of the market share and currently the Exchange represents only approximately 4.0% of the market share.[12] In such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, discontinue, or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange's Fee Schedule sets forth standard rebates and rates applied per contract.

Currently, the Exchange provides a base rebate of $0.49 per contract for executions made in a Customer capacity that add liquidity in Penny options ("Added Customer Penny Volume"). Additionally, it offers the Volume Tier, whereby Members are eligible to receive an enhanced rebate of $0.53 per contract for a qualifying Member's executions of Added Customer Penny Volume by achieving an ADAV[13] in the Customer capacity in Penny and Non-Penny options that is equal to or greater than 1.2% of the equity and ETF option TCV.[14] As noted on the Fee Schedule, ADAV is calculated on a

---

12 Market share percentage calculated as of September 24, 2026. The Exchange receives and processes data made available through the consolidated data feeds (i.e., OPRA).

13 As set forth on the Fee Schedule, the term "ADAV" means the average daily added volume calculated as the number of contracts added per day. ADAV is calculated on a monthly basis.

14 As set forth on the Fee Schedule, the term "TCV" means the total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

monthly basis, and Members that qualify for the Volume Tier by achieving the specified ADAV threshold in a particular month will receive the proposed enhanced rebate of $0.53 per contract for all executions of Added Customer Penny Volume in that month.

Now, the Exchange wishes to modify this tier by limiting the executions eligible to receive the enhanced rebate under this tier to executions of Added Customer Penny Volume that have a contra-party that is a Non-Customer (i.e. a Market Maker, Firm, Away Market Maker, or Broker Dealer). Said another way, under the current proposal, executions of Added Customer Penny volume that have a contra-party that is also a Customer will not be eligible to receive the enhanced rebate under the tier, and will receive the base rebate of $0.49 per contract even if that Member meets the required criteria under the tier. Given this new application, the Exchange proposes to rename the tier the "Customer (contra Non-Customer) Volume Tier" and to make clear on the Fee Schedule which executions are eligible to receive the enhanced rebate under this tier. The Exchange is not proposing to amend the required criteria or the rebate provided under the tier, and as such, all of a Member's Added Customer Penny Volume and Added Customer Non-Penny Volume, regardless of contra-party, shall still continue to count towards the ADAV criteria required to receive the enhanced rebate.

The Exchange believes that the proposed Customer (contra Non-Customer) Volume Tier continues to provide an incremental incentive for Members to strive for higher ADAV on the Exchange to receive the proposed enhanced rebate for executions of Added Customer Penny Volume with a Non-Customer contra-party. As such, the proposed tier is designed to decrease the Exchange's expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance

liquidity and market quality on the Exchange to the benefit of all Members and market participants. Further, the Exchange notes that other options exchanges maintain tiered pricing structures whereby enhanced rebates are provided for members that meet certain volume requirements, and other exchanges similarly offer pricing structures for rebates/fees that are dependent upon the contra-party capacity.[15]

b. Statutory Basis

The Exchange believes that its proposal to amend the Options Fee Schedule is consistent with the provisions of Section 6 of the Act,[16] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[17] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Members and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

---

15 See, e.g. the MIAX Sapphire Fee Schedule (available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_09012026.pdf), and the BOX Options Fee Schedule, (available at: https://boxexchange.com/regulatory/fees/) which set forth standard transaction fees and rebates based on the member's capacity as well as the contra-party capacity. On both exchanges, Customer to Customer executions are neither charged nor rebated. BOX Options also provides Public Customer Tiered Volume rebates, and like the Exchange is proposing herein, Customer to Customer executions are exempted from the per contract enhanced rebate provided under such tiers.

16 15 U.S.C. 78f.

17 15 U.S.C. 78f(b)(4) and (5).

MEMX Options operates in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[18]

Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants.

The Exchange believes that the proposed change to modify the category of executions eligible to receive the enhanced rebate under the newly named Customer (contra Non-Customer) Volume Tier is reasonable because competing options exchanges offer similar distinctions between the fees and rebates applicable to executions based on the market participant on the contra-side, and while Customer to Customer transactions will no longer be eligible to receive the enhanced rebate under the proposed tier, they will

---

[18] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

still receive the standard rebate for all executions of Added Customer Penny Volume, a rebate which is not provided on some competing options exchanges.[19] The Exchange further believes that the proposed change is equitable and not unfairly discriminatory because the enhanced rebate will continue to apply equally to all similarly situated market participants.

For the reasons discussed above, the Exchange submits that its proposed change to the Options Transaction Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[20] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed tier described herein is appropriate to address such forces.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to decrease the Exchange's expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit

---

19 See supra note 15.

20 15 U.S.C. 78f(b)(4) and (5).

of all Members and market participants. Further, MEMX Options' proposed renamed and amended Customer (contra Non-Customer) Volume Tier continues to be in line the tiered rebates and fees assessed by other options exchanges.[21] As a result, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[22]

Intramarket Competition

The Exchange does not believe that 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 because the proposed amended tier will apply to all Members uniformly. The opportunity to qualify for the Customer (contra Non-Customer) Volume Tier and thus received an enhanced rebate for executions of Added Customer Penny Volume with a Non-Customer contra party would be available to all Members that meet the associated volume requirement in any month. As described above, the Exchange believes that after giving effect to the change proposed herein, the Customer (contra Non-Customer) Volume Tier continues to be commensurate with the corresponding enhanced rebate under such tier and reasonably related to the enhanced liquidity and market quality that such tier is designed to promote. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

---

21 See supra note 15.

22 See supra note 18.

The Exchange does not believe that 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. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 17 other options exchanges and off-exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the proposed change represents a competitive proposal through which the Exchange is seeking to decrease its expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members. Accordingly, the Exchange believes that the proposal would not burden, but rather promote, intermarket competition by enabling it to compete with other exchanges that offer similar pricing incentives to market participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. SEC, the D.C. Circuit stated as follows:

---

[23] Id.

"[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[24] Accordingly, the Exchange does not believe its proposed pricing changes 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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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

---

[24] NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.[26]

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1. Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5. Text of Proposed Fee Schedule.

[26] 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MEMX-2026-32]
[Insert date]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members[3] (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to amend the MEMX Options Fee Schedule (the "Options Fee Schedule") by modifying the Volume Tier. The Exchange proposes to implement the changes to the Options Fee Schedule pursuant to this proposal on October 1, 2026. The text of the proposed rule change is provided in Exhibit 5.

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

---

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

2 17 CFR 240.19b-4.

3 See Exchange Rule 1.5(p).

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 purpose of the proposed rule change is to amend the Options Fee Schedule by re-naming the existing Volume Tier the "Customer (contra Non-Customer) Volume Tier" and limiting the executions eligible to receive the enhanced rebate under such tier to Customer[4] capacity executions that add liquidity[5] in Penny[6] options where the contra-party is a Non-Customer (i.e. a Market Maker, [7] Professional,[8] Firm,[9] Away Market

4 Customer capacity applies to any order for the account of a Priority Customer. "Priority Customer" means any person or entity that is neither a broker or dealer in securities nor a Professional. See Rule 16.1 of the MEMX Rulebook. MEMX Options provides fee qualifier "c" for Customer transactions.

5 MEMX Options provides Fee Code "D" for transactions that add liquidity to the MEMX Options Book.

6 MEMX Options provides Fee Code "P" for transactions in Penny options.

7 As set forth on the Fee Schedule, "Market Maker" applies to any order for the account of a registered Market Maker. MEMX Options provides fee qualifier "m" for market maker transactions.

8 As set forth on the Fee Schedule, "Professional" applies to any order for the account of a Professional. The term "Professional" means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members. See Exchange Rule 16.1. MEMX Options provides fee qualifier "p" for professional transactions.

9 As set forth on the Fee Schedule, "Firm" applies to any order for the proprietary account of an OCC clearing member. MEMX Options provides fee qualifier "f" for firm transactions.

Maker[10] or Broker-Dealer[11]), as further described below.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange is one of only 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 18.8% of the market share and currently the Exchange represents only approximately 4.0% of the market share.[12] In such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, discontinue, or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange's Fee Schedule sets forth standard rebates and rates applied per contract.

Currently, the Exchange provides a base rebate of $0.49 per contract for executions made in a Customer capacity that add liquidity in Penny options ("Added Customer Penny Volume"). Additionally, it offers the Volume Tier, whereby Members

---

10 As set forth on the Fee Schedule, "Away Market Maker" applies to any order for the account of a market maker on another options exchange. MEMX Options provides fee qualifier "a" for away market maker transactions.

11 As set forth on the Fee Schedule, "Broker Dealer" applies to any order for the account of a broker-dealer, including a foreign broker dealer. MEMX Options provides fee qualifier "b" for broker-dealer transactions.

12 Market share percentage calculated as of September 24, 2026. The Exchange receives and processes data made available through the consolidated data feeds (i.e., OPRA).

are eligible to receive an enhanced rebate of $0.53 per contract for a qualifying Member's executions of Added Customer Penny Volume by achieving an ADAV[13] in the Customer capacity in Penny and Non-Penny options that is equal to or greater than 1.2% of the equity and ETF option TCV.[14] As noted on the Fee Schedule, ADAV is calculated on a monthly basis, and Members that qualify for the Volume Tier by achieving the specified ADAV threshold in a particular month will receive the proposed enhanced rebate of $0.53 per contract for all executions of Added Customer Penny Volume in that month.

Now, the Exchange wishes to modify this tier by limiting the executions eligible to receive the enhanced rebate under this tier to executions of Added Customer Penny Volume that have a contra-party that is a Non-Customer (i.e. a Market Maker, Firm, Away Market Maker, or Broker Dealer). Said another way, under the current proposal, executions of Added Customer Penny volume that have a contra-party that is also a Customer will not be eligible to receive the enhanced rebate under the tier, and will receive the base rebate of $0.49 per contract even if that Member meets the required criteria under the tier. Given this new application, the Exchange proposes to rename the tier the "Customer (contra Non-Customer) Volume Tier" and to make clear on the Fee Schedule which executions are eligible to receive the enhanced rebate under this tier. The Exchange is not proposing to amend the required criteria or the rebate provided under the tier, and as such, all of a Member's Added Customer Penny Volume and Added Customer Non-Penny Volume, regardless of contra-party, shall still continue to count towards the

---

13 As set forth on the Fee Schedule, the term "ADAV" means the average daily added volume calculated as the number of contracts added per day. ADAV is calculated on a monthly basis.

14 As set forth on the Fee Schedule, the term "TCV" means the total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

ADAV criteria required to receive the enhanced rebate.

The Exchange believes that the proposed Customer (contra Non-Customer) Volume Tier continues to provide an incremental incentive for Members to strive for higher ADAV on the Exchange to receive the proposed enhanced rebate for executions of Added Customer Penny Volume with a Non-Customer contra-party. As such, the proposed tier is designed to decrease the Exchange's expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants. Further, the Exchange notes that other options exchanges maintain tiered pricing structures whereby enhanced rebates are provided for members that meet certain volume requirements, and other exchanges similarly offer pricing structures for rebates/fees that are dependent upon the contra-party capacity.[15]

2. Statutory Basis

The Exchange believes that its proposal to amend the Options Fee Schedule is consistent with the provisions of Section 6 of the Act,[16] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[17] in particular, in that it provides for the equitable

---

15 See, e.g. the MIAX Sapphire Fee Schedule (available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_09012026.pdf), and the BOX Options Fee Schedule, (available at: https://boxexchange.com/regulatory/fees/) which set forth standard transaction fees and rebates based on the member's capacity as well as the contra-party capacity. On both exchanges, Customer to Customer executions are neither charged nor rebated. BOX Options also provides Public Customer Tiered Volume rebates, and like the Exchange is proposing herein, Customer to Customer executions are exempted from the per contract enhanced rebate provided under such tiers.

16 15 U.S.C. 78f.

17 15 U.S.C. 78f(b)(4) and (5).

allocation of reasonable dues, fees and other charges among Members and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

MEMX Options operates in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[18]

Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which the Exchange believes would promote price discovery and enhance liquidity and market quality on the

---

[18] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

Exchange to the benefit of all Members and market participants.

The Exchange believes that the proposed change to modify the category of executions eligible to receive the enhanced rebate under the newly named Customer (contra Non-Customer) Volume Tier is reasonable because competing options exchanges offer similar distinctions between the fees and rebates applicable to executions based on the market participant on the contra-side, and while Customer to Customer transactions will no longer be eligible to receive the enhanced rebate under the proposed tier, they will still receive the standard rebate for all executions of Added Customer Penny Volume, a rebate which is not provided on some competing options exchanges.[19] The Exchange further believes that the proposed change is equitable and not unfairly discriminatory because the enhanced rebate will continue to apply equally to all similarly situated market participants.

For the reasons discussed above, the Exchange submits that its proposed change to the Options Transaction Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[20] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed tier described herein is appropriate to address such forces.

---

19 See supra note 15.

20 15 U.S.C. 78f(b)(4) and (5).

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to decrease the Exchange's expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants. Further, MEMX Options' proposed renamed and amended Customer (contra Non-Customer) Volume Tier continues to be in line the tiered rebates and fees assessed by other options exchanges.[21] As a result, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[22]

Intramarket Competition

The Exchange does not believe that 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 because the proposed amended tier will apply to all Members uniformly. The opportunity to qualify for the Customer (contra Non-Customer) Volume Tier and thus received an enhanced rebate for executions of Added Customer Penny Volume with a Non-Customer contra party would be available to all Members that meet the associated volume requirement in any month. As described above, the Exchange

---

21 See supra note 15.

22 See supra note 18.

believes that after giving effect to the change proposed herein, the Customer (contra Non-Customer) Volume Tier continues to be commensurate with the corresponding enhanced rebate under such tier and reasonably related to the enhanced liquidity and market quality that such tier is designed to promote. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange does not believe that 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. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 17 other options exchanges and off-exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the proposed change represents a competitive proposal through which the Exchange is seeking to decrease its expenditures, while continuing to incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members. Accordingly, the Exchange believes that the proposal would not burden, but rather promote, intermarket competition by enabling it to compete with other exchanges that offer similar pricing incentives to market participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in

the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. SEC, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[24] Accordingly, the Exchange does not believe its proposed pricing changes 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 foregoing rule change has become effective pursuant to Section

---

23 Id.

24 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

19(b)(3)(A)(ii) of the Act[25] and Rule 19b-4(f)(2)[26] thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MEMX-2026-32 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-2026-32. This file number should be included on the subject line if email is used. To help the Commission

---

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

[26] 17 CFR 240.19b-4(f)(2).

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MEMX-2026-32 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.[27]

Sherry R. Haywood,

Assistant Secretary.

[27] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MEMX Options Fee Schedule
(EFFECTIVE [SEPTEMBER]OCTOBER 1, 2026)

Transaction Fees

* * * * *

Customer (contra Non-Customer) Volume Tier

Tier	Capacity	Contra Capacity	Required Criteria	Per Contract Rebate for Added Liquidity in Penny Symbols
Tier 1*	Customer (“c”)	Market Maker ("m"), Professional ("p"), Firm ("f"), Away Market Maker ("a"), Broker-Dealer ("b")	Member has an ADAV in the Customer capacity in Penny and Non-Penny options ≥ 1.2% of the equity and ETF option TCV	($0.53)

*Applies to executions of Added Liquidity in Penny Symbols with a Fee Code “c” and a Non-Customer contra-party. Applicable executions will be assigned the Fee Code “Dc1P” for Members that meet the required criteria under the Customer (contra Non-Customer) Volume Tier 1.

* * * * *