OMB APPROVAL
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Page 1 of * 24

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

File No. * SR - 2026 - * 05
Amendment No. (req. for Amendments *)

Filing by MX2 LLC

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

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

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

Rule

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

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

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

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

☐

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

Description

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

Proposal to adopt the initial framework of the Exchange's Options Fee Schedule and to establish an Options Regulatory Fee

Contact Information

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

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

Signature

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

Date	09/09/2026		
By	Molly Hartley	(Title *)	Counsel
	(Name *)		

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

Molly Hartley
Digitally signed by Molly Hartley
Date: 2026.09.09 15:10:04 -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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MX2 Options Regulatory Fee Rule Fili

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

Exhibit 1 - Notice of Proposed Rule Change *

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MX2 Options Regulatory Fee (Exhibit

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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MX2 ORF (Exhibit 5).docx

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] MX2 LLC ("MX2" or the "Exchange") is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change to adopt the framework of the Exchange's initial fee schedule applicable to Members[3] and non-Members of the Exchange pursuant to Exchange Rules 15.1(a) and (c) and to establish an Options Regulatory Fee ("ORF").

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

Anders Franzon
General Counsel
MX2 LLC
(551) 370-1003

Molly Hartley
Counsel
MX2 LLC
(551) 370-1048

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

2 17 CFR 240.19b-4.

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

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

a. Purpose

In preparation for the launch of the Exchange's options market ("MX2 Options")[4], the Exchange proposes to adopt the framework of the Exchange's initial fee schedule (the "Options Fee Schedule")[5] applicable to the use of the Exchange and establish an ORF in the amount of $0.0200 per contract side. The Exchange will commence operations as a national securities exchange on September 14, 2026, and thus, proposes the ORF to be effective on that date.

The amount of the proposed fee is based on historical industry volume, projected volumes on the Exchange, and projected Exchange regulatory costs. The Exchange's proposed ORF should balance the Exchange's regulatory revenue against the anticipated regulatory costs.

The Exchange will assess ORF for options transactions cleared by the Options Clearing Corporation ("OCC") in the "customer"[6] range by Exchange Members that

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4 On September 30, 2025, the Commission approved SR-MX2-2025-01, which proposed rules for the trading of options on the Exchange. See Securities Exchange Act Release No. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01). The Exchange plans to launch MEMX Options in September of 2026.

5 Given that this is the first fee filing for MX2 Options, the Exchange wishes to establish the overall framework for the Options Fee Schedule applicable to Members and non-Members of MX2 Options by including headings for the other anticipated sections of the Fee Schedule, including Transaction Fees, Market Data Fees, and Other Fees. It is proposing to leave these sections blank, and it will file separately to adopt those specific fees at a later date.

6 The ORF is assessed by MX2 Options and collected via OCC on executions for the account of Public Customers, including Professionals, and Broker-Dealers including Foreign Broker-Dealers. These market participants clear in the "C" range at OCC. On the Exchange, a "Public Customer" means a person that is not a broker or dealer in securities and includes both Priority Customers and Professionals. A "Priority Customer" means a person or entity that is a Public Customer and is not a Professional. A "Professional" is any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Executions for the account of an OCC clearing

occur on the Exchange ("On Exchange ORF"). Specifically, the ORF would be collected by OCC on behalf of the Exchange from Members and Non-Members for all customer transactions executed on MEMX Options. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for Clearing Member Trade Assignment ("CMTA") that were provided to the Exchange on the same day as the trade. Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to assess ORF based on the clearing instruction provided on the execution on the trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[7]

The following scenarios reflect how the On Exchange ORF will be assessed and collected:

1. If a Member is the executing clearing firm on a transaction that occurred on the Exchange, the fee would be assessed to and collected from that Member by OCC on behalf of the Exchange.

2. If a Member is the executing clearing firm and the transaction is "given up" to a clearing give-up (the "clearing firm"), the On-Exchange ORF is assessed to the executing clearing firm, (the On-Exchange ORF remains the obligation of the executing clearing firm under the proposal), but the On-Exchange ORF will be collected from the clearing firm, regardless of whether that clearing firm is a Member of the Exchange.

The Exchange expects to provide Members sufficient information in connection with their invoice in order to reconcile charges associated with ORF. In addition, the

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member firm proprietary account, joint back office account clearing in the Firm range, or account of a market maker clearing in the Market Maker range will not be charged an ORF.

7 As noted previously, the Exchange will take into account CMTA transfers that were made the same day as the trade on MEMX Options.

proposed method for collecting On-Exchange ORF will only consider CMTAs reported to the Exchange and not those reported directly to OCC. The Exchange understands that a CMTA may be added at order entry, via post-trade edit on the Exchange, or post-trade at OCC. CMTA transfers that occur at OCC do not necessarily contain reliable information regarding the Exchange on which the original transaction occurred. Without specific information as to where the original transaction occurred, the Exchange would not be able to accurately account for CMTA transfers that occur at OCC. Therefore, the Exchange will only account for CMTAs that occur on the Exchange (which may be a non-Member) and exclude CMTAs occurring at OCC.

The ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of Members' customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines, will cover a material portion, but not all, of the Exchange's regulatory costs. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory function. The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillance, investigations and examinations. The indirect expenses include support from personnel in such areas as human resources, legal, information technology, facilities and accounting as well as shared costs necessary to operate the Exchange and to carry out its regulatory function, such as hardware, data center costs and connectivity. The Exchange acknowledges that these indirect expenses are also allocated towards other business operations, such as providing connectivity and market data services, for which

the Exchange has also conducted a cost-based analysis. As such, when analyzing the indirect expenses associated with its regulatory program, the Exchange did not double-count any expenses, but instead, allocated a portion of the cost not already allocated to other fees imposed by the Exchange. Indirect expenses are anticipated to be approximately 20% of the total regulatory costs for 2026. Thus, direct expenses are anticipated to be approximately 80% of the total regulatory costs for 2026. The Exchange notes that its regulatory responsibilities with respect to Member compliance with options sales practice rules have been allocated to the Financial Industry Regulatory Authority ("FINRA") under a 17d-2 Agreement. The ORF is not designed to cover the cost of options sales practice regulation. Finally, the Exchange notes that it takes into account all regulatory sources of funding, including fines collected by the Exchange in connection with disciplinary matters, when determining the appropriate ORF rate.

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

The Exchange notes that other exchanges currently impose an On Exchange ORF,

and most of the options exchanges launched over the last 15 years have implemented an ORF on the day of launch or shortly thereafter in order to properly fund their regulatory programs.[8]

The Exchange notified current and future Members via a Regulatory Circular of the proposed ORF prior to the proposed operative date, on August 18, 2026.[9] The Exchange believes that the prior notification to future market participants will ensure that the future market participants are prepared to configure their systems to properly account for the proposed ORF.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[10] in general, and furthers the objectives of Section 6(b)(4) of the Act[11] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act[12] in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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8 MEMX Options - effective 9/27/23, launch same; MIAX Options – effective 1/2/13, launch 12/7/12; ISE Topaz – effective 8/5/13, launch same; MIAX Pearl – effective 2/6/17, launch same; MIAX Emerald – effective 3/1/19, launch same.

9 See MX2 Options Regulatory Notice 26-10, https://www.memxtrading.com/alerts-and-notices/regulatory-notice-26-10:-mx2-options-regulatory-fee.

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

11 15 U.S.C. 78f(b)(4).

12 15 U.S.C. 78f(b)(5).

The Exchange believes that establishing an ORF in the amount of $0.0200 is reasonable because the Exchange's collection of ORF needs to be balanced against the amount of projected regulatory costs incurred by the Exchange. The Exchange believes that the amount proposed herein will serve to balance the Exchange's regulatory revenue against the anticipated regulatory costs. Moreover, the proposed amount is lower than the amount of ORF assessed on other exchanges.[13]

The Exchange believes the proposed ORF is equitable and not unfairly discriminatory because it is objectively allocated to Members in that it is charged to all Members on all their transactions on MX2 Options that clear as customer at the OCC. Moreover, the Exchange believes the ORF ensures fairness by assessing fees to those Members that are directly based on the amount of customer options business they conduct. Regulating customer trading activity is much more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non- customer component (e.g., Member proprietary transactions) of its regulatory program.

The ORF is designed to recover a material portion of the costs of supervising and regulating Members' customer options business including performing routine

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[13] See, e.g., the BOX Options Fee Schedule Section II(C), which provides an ORF rate of $0.0220 per contract. See also the MIAX Pearl Fee Schedule, Section 2(b), which provides an ORF rate of $0.0240 per contract, the MIAX Emerald Fee Schedule, Section 2(b), which provides an ORF rate of $0.0220 per contract, and the MIAX Sapphire Fee Schedule, Section 2(b), which provides an ORF rate of $0.0220 per contract.

surveillances and investigations, as well as policy, rulemaking, interpretive, and enforcement activities. The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. The Exchange has designed the ORF to generate revenues that, when combined with all of the Exchange's other regulatory fees, will be less than 75% of the Exchange's regulatory costs, which is consistent with the Exchange's by-laws that state in Section 17.4(b): "[a]ny Regulatory Funds shall not be used for non-regulatory purposes or distributed, advanced or allocated to any Company Member, but rather, shall be applied to fund regulatory operations of the Company (including surveillance and enforcement activities)…"[14]. In this regard, the Exchange believes that the amount of the fee is reasonable.

The Exchange believes that the proposal to provide at least 30 days advance notice to any change in the ORF is reasonable because it will give participants certainty on the timing of changes, if any, and better enable them to properly account for ORF charges among their customers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. This proposal will not create an unnecessary or inappropriate intra-market burden on competition because the ORF will apply to all customer activity on the Exchange, and is designed to enable the Exchange to recover a material portion of the Exchange's cost related to its regulatory activities. This proposal will not create an unnecessary or

[14] See MX2 LLC – LLC Agreement at https://info.memxtrading.com/regulation/governance/.

inappropriate inter-market burden on competition because it will be a regulatory fee that supports regulation and customer protection in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs. Unilateral action by the Exchange in establishing fees for services provided to its Members and others using its facilities will not have an impact on competition. The Exchange's proposed ORF, as described herein, is lower than or comparable to fees charged by other options exchanges.

The Exchange notes that while it does not believe that its proposed ORF will impose any burden on inter-market competition, the Exchange not charging an ORF or being precluded from charging an ORF would, in-fact, represent a significant burden on competition. As noted above, the Exchange is a new entrant in the highly competitive environment for equity options trading. As also noted above, all seventeen (17) registered options exchanges currently impose ORF on their members, and, similar to the Exchange, the majority of the options exchanges launched over the last decade have implemented an ORF on the day of launch or shortly thereafter.[15] The Exchange believes that in order to compete with these existing options exchanges, it must, in fact, impose an ORF on its Members, and that the inability to do so would result in an unfair competitive disadvantage to the Exchange.

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

[15] See supra, note 8.

Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[16] and Rule 19b-4(f)(2) thereunder[17], the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

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

17 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MX2-2026-05]
[Insert date]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt the Framework of the Exchange's Initial Fee Schedule and Establish an Options Regulatory Fee

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], MX2 LLC ("MX2" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The 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 adopt the framework of the Exchange's initial fee schedule applicable to Members[3] and Non-Members of the Exchange pursuant to Exchange Rules 15.1(a) and (c) and to establish an Options Regulatory Fee ("ORF"). The text of the proposed rule change is provided in Exhibit 5.

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

In its filing with the Commission, the Exchange included statements concerning

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

2 17 CFR 240.19b-4.

3 See Exchange Rule 1.5(p).

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

In preparation for the launch of the Exchange's options market ("MX2 Options")[4], the Exchange proposes to adopt the framework of the Exchange's initial fee schedule (the "Options Fee Schedule")[5] applicable to the use of the Exchange and establish an ORF in the amount of $0.0200 per contract side. The Exchange will commence operations as a national securities exchange on September 14, 2026, and thus, proposes the ORF to be effective on that date.

The amount of the proposed fee is based on historical industry volume, projected volumes on the Exchange, and projected Exchange regulatory costs. The Exchange's proposed ORF should balance the Exchange's regulatory revenue against the anticipated regulatory costs.

The Exchange will assess ORF for options transactions cleared by the Options

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4 On September 30, 2025, the Commission approved SR-MX2-2025-01, which proposed rules for the trading of options on the Exchange. See Securities Exchange Act Release No. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01). The Exchange plans to launch MEMX Options in September of 2026.

5 Given that this is the first fee filing for MX2 Options, the Exchange wishes to establish the overall framework for the Options Fee Schedule applicable to Members and non-Members of MX2 Options by including headings for the other anticipated sections of the Fee Schedule, including Transaction Fees, Market Data Fees, and Other Fees. It is proposing to leave these sections blank, and it will file separately to adopt those specific fees at a later date.

Clearing Corporation ("OCC") in the "customer"[6] range by Exchange Members that occur on the Exchange ("On Exchange ORF"). Specifically, the ORF would be collected by OCC on behalf of the Exchange from Members and Non-Members for all customer transactions executed on MEMX Options. ORF would be assessed and collected on all ultimately cleared customer contracts, taking into account adjustments for Clearing Member Trade Assignment ("CMTA") that were provided to the Exchange on the same day as the trade. Further, the Exchange would bill ORF according to the clearing instructions provided on the execution. More specifically, the Exchange proposes to assess ORF based on the clearing instruction provided on the execution on the trade date and would not take into consideration CMTA changes or transfers that occur at OCC.[7]

The following scenarios reflect how the On Exchange ORF will be assessed and collected:

1. If a Member is the executing clearing firm on a transaction that occurred on the Exchange, the fee would be assessed to and collected from that Member by OCC on behalf of the Exchange.

2. If a Member is the executing clearing firm and the transaction is "given up" to a clearing give-up (the "clearing firm"), the On-Exchange ORF is assessed to the

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6 The ORF is assessed by MX2 Options and collected via OCC on executions for the account of Public Customers, including Professionals, and Broker-Dealers including Foreign Broker-Dealers. These market participants clear in the "C" range at OCC. On the Exchange, a "Public Customer" means a person that is not a broker or dealer in securities and includes both Priority Customers and Professionals. A "Priority Customer" means a person or entity that is a Public Customer and is not a Professional. A "Professional" is any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Executions for the account of an OCC clearing member firm proprietary account, joint back office account clearing in the Firm range, or account of a market maker clearing in the Market Maker range will not be charged an ORF.

7 As noted previously, the Exchange will take into account CMTA transfers that were made the same day as the trade on MEMX Options.

executing clearing firm, (the On-Exchange ORF remains the obligation of the executing clearing firm under the proposal), but the On-Exchange ORF will be collected from the clearing firm, regardless of whether that clearing firm is a Member of the Exchange.

The Exchange expects to provide Members sufficient information in connection with their invoice in order to reconcile charges associated with ORF. In addition, the proposed method for collecting On-Exchange ORF will only consider CMTAs reported to the Exchange and not those reported directly to OCC. The Exchange understands that a CMTA may be added at order entry, via post-trade edit on the Exchange, or post-trade at OCC. CMTA transfers that occur at OCC do not necessarily contain reliable information regarding the Exchange on which the original transaction occurred. Without specific information as to where the original transaction occurred, the Exchange would not be able to accurately account for CMTA transfers that occur at OCC. Therefore, the Exchange will only account for CMTAs that occur on the Exchange (which may be a non-Member) and exclude CMTAs occurring at OCC.

The ORF is designed to recover a material portion of the costs to the Exchange of the supervision and regulation of Members' customer options business, including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive and enforcement activities. The Exchange believes that revenue generated from the ORF, when combined with all of the Exchange's other regulatory fees and fines, will cover a material portion, but not all, of the Exchange's regulatory costs. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory function. The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillance, investigations and examinations. The indirect expenses include support

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

The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. More specifically, the Exchange will ensure that revenue generated from ORF not exceed 75% of total annual regulatory costs. The Exchange will monitor regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs, the Exchange will adjust the ORF by submitting

a fee change filing to the Commission. Going forward, the Exchange will notify Members of adjustments to the ORF via Regulatory Notice at least 30 calendar days prior to the effective date of the change and is proposing to codify this practice in the Options Fee Schedule.

The Exchange notes that other exchanges currently impose an On Exchange ORF, and most of the options exchanges launched over the last 15 years have implemented an ORF on the day of launch or shortly thereafter in order to properly fund their regulatory programs.[8]

The Exchange notified current and future Members via a Regulatory Circular of the proposed ORF prior to the proposed operative date, on August 18, 2026.[9] The Exchange believes that the prior notification to future market participants will ensure that the future market participants are prepared to configure their systems to properly account for the proposed ORF.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[10] in general, and furthers the objectives of Section 6(b)(4) of the Act[11] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The

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8 MEMX Options - effective 9/27/23, launch same; MIAX Options – effective 1/2/13, launch 12/7/12; ISE Topaz – effective 8/5/13, launch same; MIAX Pearl – effective 2/6/17, launch same; MIAX Emerald – effective 3/1/19, launch same.

9 See MX2 Options Regulatory Notice 26-10, https://www.memxtrading.com/alerts-and-notices/regulatory-notice-26-10:-mx2-options-regulatory-fee.

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

11 15 U.S.C. 78f(b)(4).

Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act[12] in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that establishing an ORF in the amount of $0.0200 is reasonable because the Exchange's collection of ORF needs to be balanced against the amount of projected regulatory costs incurred by the Exchange. The Exchange believes that the amount proposed herein will serve to balance the Exchange's regulatory revenue against the anticipated regulatory costs. Moreover, the proposed amount is lower than the amount of ORF assessed on other exchanges.[13]

The Exchange believes the proposed ORF is equitable and not unfairly discriminatory because it is objectively allocated to Members in that it is charged to all Members on all their transactions on MX2 Options that clear as customer at the OCC. Moreover, the Exchange believes the ORF ensures fairness by assessing fees to those Members that are directly based on the amount of customer options business they conduct. Regulating customer trading activity is much more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. As a result, the costs associated with administering the customer component of the Exchange's

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12 15 U.S.C. 78f(b)(5).

13 See, e.g., the BOX Options Fee Schedule Section II(C), which provides an ORF rate of $0.0220 per contract. See also the MIAX Pearl Fee Schedule, Section 2(b), which provides an ORF rate of $0.0240 per contract, the MIAX Emerald Fee Schedule, Section 2(b), which provides an ORF rate of $0.0220 per contract, and the MIAX Sapphire Fee Schedule, Section 2(b), which provides an ORF rate of $0.0220 per contract.

overall regulatory program are materially higher than the costs associated with administering the non- customer component (e.g., Member proprietary transactions) of its regulatory program.

The ORF is designed to recover a material portion of the costs of supervising and regulating Members' customer options business including performing routine surveillances and investigations, as well as policy, rulemaking, interpretive, and enforcement activities. The Exchange will monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. The Exchange has designed the ORF to generate revenues that, when combined with all of the Exchange's other regulatory fees, will be less than 75% of the Exchange's regulatory costs, which is consistent with the Exchange's by-laws that state in Section 17.4(b): "[a]ny Regulatory Funds shall not be used for non-regulatory purposes or distributed, advanced or allocated to any Company Member, but rather, shall be applied to fund regulatory operations of the Company (including surveillance and enforcement activities)…"[14]. In this regard, the Exchange believes that the amount of the fee is reasonable.

The Exchange believes that the proposal to provide at least 30 days advance notice to any change in the ORF is reasonable because it will give participants certainty on the timing of changes, if any, and better enable them to properly account for ORF charges among their customers.

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

The Exchange does not believe that the proposed rule change will impose any

[14] See MX2 LLC – LLC Agreement at https://info.memxtrading.com/regulation/governance/.

burden on competition not necessary or appropriate in furtherance of the purposes of the Act. This proposal will not create an unnecessary or inappropriate intra-market burden on competition because the ORF will apply to all customer activity on the Exchange, and is designed to enable the Exchange to recover a material portion of the Exchange's cost related to its regulatory activities. This proposal will not create an unnecessary or inappropriate inter-market burden on competition because it will be a regulatory fee that supports regulation and customer protection in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs. Unilateral action by the Exchange in establishing fees for services provided to its Members and others using its facilities will not have an impact on competition. The Exchange's proposed ORF, as described herein, is lower than or comparable to fees charged by other options exchanges.

The Exchange notes that while it does not believe that its proposed ORF will impose any burden on inter-market competition, the Exchange not charging an ORF or being precluded from charging an ORF would, in-fact, represent a significant burden on competition. As noted above, the Exchange is a new entrant in the highly competitive environment for equity options trading. As also noted above, all seventeen (17) registered options exchanges currently impose ORF on their members, and, similar to the Exchange, the majority of the options exchanges launched over the last decade have implemented an ORF on the day of launch or shortly thereafter.[15] The Exchange believes that in order to compete with these existing options exchanges, it must, in fact, impose an

[15] See supra, note 8.

ORF on its Members, and that the inability to do so would result in an unfair competitive disadvantage to the Exchange.

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

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

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

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

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the 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

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

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

- Send an email to rule-comments@sec.gov. Please include file number SR-MX2-2026-05 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-MX2-2026-05. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MX2-2026-05 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

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

Exhibit 5

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

MX2 Options Fee Schedule
(EFFECTIVE SEPTEMBER 14, 2026)

Transaction Fees

Reserved.

Options Regulatory Fee (ORF)

The Options Regulatory Fee ("ORF") is assessed by MX2 Options to each Member on each side of a transaction for options transactions that are cleared by the Options Clearing Corporation ("OCC") in the "customer" range for executions that occur on MX2 Options. MX2 Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of MX2 Options from the Member that was the clearing firm for the transaction or a non-Member that was the clearing firm, where a Member was the executing firm for the transaction. The Exchange will notify Members of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Effective as of September 14, 2026, the ORF is $0.0200 per contract side.

Market Data Fees

Reserved.

Additional Fees

Reserved.

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