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Page 1 of * 32

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

File No. * SR - 2026 - * 11
Amendment No. (req. for Amendments *)

Filing by MX2 LLC

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

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

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

Rule

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

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

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

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

☐

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

Description

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

Proposal to amend the Exchange's 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, MX2 LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date	10/30/2026		
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: 2026.10.30 12:45:48 -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 November 2026 Pricing I

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 November 2026 Pricing

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 Options Nov 2026 Pricing (Exhibi

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 (the "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 amend the Exchange's fee schedule applicable to Members[3] of the Exchange pursuant to Exchange Rule 15.1(a) and (c). The Exchange proposes to implement the changes to the MX2 Options Fee Schedule (the "Options Fee Schedule") pursuant to this proposal on November 2, 2026.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

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

2 17 CFR 240.19b-4

3 See Exchange Rule 1.5(p).

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

Molly Hartley
Counsel
MX2 LLC
(551) 370-1048

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

a. Purpose

The purpose of the proposed rule change is to amend the Options Fee Schedule to (i) establish a separate category within the fee structure for fees and rebates on transactions in options overlying the Standard and Poor's Depositary Receipts Trust ("SPY"), the INVESCO QQQ Trust, Series 1 ("QQQ"), and the iShares Russell 2000 Index Fund ("IWM"), each of which are options in the Penny Interval Program ("Penny options"),[4] (ii) reduce the Taker[5] rebate for Customer[6] transactions in SPY, QQQ and IWM options, and (iii) reduce the Maker[7] fee for Market Maker[8] transactions in SPY, QQQ and IWM options.

Under the Options Fee Schedule, transactions are currently assessed a per contract fee (or provided a per contract rebate) dependent on the capacity of the Member,[9]

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4 MX2 Options provides Fee Code "P" for transactions in Penny options. The Exchange is proposing to continue to use the Fee Code "P" for transaction in Penny options excluding SPY, QQQ, and IWM. The Exchange is proposing to provide the Fee Code "x" for transactions in SPY, QQQ, and IWM. Fee codes are provided by the Exchange on the monthly invoices provided to Members.

5 Transactions that remove liquidity from the Exchange are referred to as "Taker" transactions.

6 MX2 Options provides fee qualifier "c" for Customer transactions.

7 Transactions that add liquidity to the Exchange are referred to as "Maker" transactions.

8 MX2 Options provides fee qualifier "m" for market maker transactions

9 Specifically, the capacities include Customer, Market Maker, Professional, Firm Away Market Maker, and Broker-Dealer. MX2 Options provides fee qualifier "p" for professional transactions, fee qualifier "f" for firm transactions, fee qualifier "a" for away market maker transactions, and fee qualifier "b" for broker-dealer transactions. Each of market maker transactions, professional transactions, firm transactions, away market maker transactions, and broker-dealer transactions are

whether the underlying security is a Penny option or is not in the Penny Interval Program (Non-Penny option)[10], and finally, whether the transaction adds[11] (i.e. a "Maker") or removes[12] (i.e. a "Taker") liquidity from the MX2 Options Book. Options on SPY, QQQ, and IWM are Penny options and are therefore currently subject to the rates applicable to Penny options. Specifically, for Penny options, including SPY, QQQ, and IWM, the Exchange currently provides a Customer Maker rebate of ($0.28) per contract and a Customer Taker rebate of ($0.48) per contract, and assesses a Maker fee of $0.50 per contract and a Taker fee of $0.50 per contract for Non-Customer transactions, including Market Maker, Professional, Firm, Away Market Maker, and Broker-Dealer transactions.

The Exchange now proposes to establish separate fees and rebates for executions of options in SPY, QQQ and IWM, separately from other Penny options. To do so, the Exchange proposes to add a new column for SPY/QQQ/IWM to the transaction fee table in the Options Fee Schedule and to clarify in the heading of the existing Penny column that it applies to Penny options other than SPY/QQQ/IWM. The Exchange believes that separately accounting for SPY, QQQ, and IWM is appropriate because these options are highly liquid and are commonly treated separately by other options exchanges.[13]

As noted above, as it relates to Professional, Firm, Away Market Maker, and

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referred to as “Non-Customer” transactions.

10 MX2 Options provides the Fee Code "N" for transactions in Non-Penny options.

11 MX2 Options provides the Fee Code "D" for transactions which add liquidity to the MX2 Options Book.

12 MX2 Options provides the Fee Code "R" for transactions which remove liquidity from the MX2 Options Book.

13 See the MIAX Sapphire Fee Schedule, Section 1)a)i), available at: https://www.miaxglobal.com/markets/us-options/sapphire-options/fees. See also BOX Options Exchange Fee Schedule, Section IV.A., available at: https://boxoptions.com/resources/fee-schedule/; and Nasdaq ISE, Options 7, Pricing Schedule, Section 3, Regular Order Fees and Rebates, available at: https://listingcenter.nasdaq.com/rulebook/ise/rules.

Broker-Dealer executions of SPY, QQQ, and IWM options, the Exchange is not proposing to change the fees currently assessed, it is simply carving out SPY, QQQ and IWM into a separate category within the fee structure. Said another way, the proposed SPY, QQQ and IWM fees for Professional, Firm, Away Market Maker, and Broker-Dealer transactions will continue to be the same fees assessed to transactions in Penny options currently. As it relates to Customer transactions, the Exchange is proposing to provide the same Maker rebate for SPY, QQQ and IWM as the rebate applicable to Penny options currently, but to reduce the applicable Taker rebate. As it relates to Market Maker transactions, the Exchange is proposing to assess the same Taker fee for SPY, QQQ and IWM as the fee applicable to Penny options currently, but to reduce the applicable Maker fee.

The Exchange 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 20 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 18.1% of the market share and currently the Exchange represents only approximately 0.4% of the market share.[14] 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

[14] Market share percentage calculated as of October 29, 2026. The Exchange receives and processes data made available through the consolidated data feeds (i.e., OPRA).

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.

Under the new category of transactions fees and rebates assessed for SPY, QQQ, and IWM options, the Exchange is proposing the following: For Customer transactions, the Exchange is proposing to provide a rebate of ($0.28) per contract for executions that add liquidity and a rebate of ($0.21) per contract for executions that remove liquidity in SPY, QQQ, and IWM options. Accordingly, the Exchange notes that Customers will receive the same Maker rebate for all Penny options, including SPY, QQQ and IWM, however, the Exchange is proposing to reduce the Taker rebate for executions of SPY, QQQ and IWM options from ($0.48) per contract to ($0.21) per contract.

For SPY, QQQ, and IWM Market Maker transactions, the Exchange is proposing to assess a fee of $0.20 per contract for executions that add liquidity and a fee of $0.50 per contract for executions that remove liquidity. Accordingly, the Exchange notes that Market Makers will be assessed the same Taker fee for all Penny options, including SPY, QQQ and IWM, however, the Market Maker Maker fee for executions of SPY, QQQ and IWM options is lower than that assessed for executions of all other Penny options, which will continue to be $0.50 per contract.

Lastly, as noted above, for all other transactions (i.e. Professional, Firm, Away Market Maker, and Broker-Dealer), the Exchange is proposing to assess a fee of $0.50 per contract for executions that add liquidity in SPY, QQQ and IWM options, and a fee

of $0.50 per contract for executions that remove liquidity in SPY, QQQ, and IWM Options. As such, the fees assessed to add and remove liquidity will remain the same across all Penny symbols, including SPY, QQQ, and IWM options for these capacities under this proposal.

The purpose of establishing separate fees for SPY, QQQ and IWM options and reducing the applicable Customer Taker rebate and Market Maker Maker fee is for business and competitive reasons as the Exchange believes that these changes would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MX2 Options Book. The Exchange believes that the proposed rebates and fees continue to be in line with provided by other options exchange exchanges and will continue to incentivize Members to route order flow to the Exchange.[15]

b. Statutory Basis

The Exchange believes that its proposal to amend the Options Fee Schedule is consistent with the provisions of Section 6(b)[16] of the Act in general, and furthers the

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15 See, e.g., the BOX Options Fee Schedule (available at: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7), which reflects which reflects a Customer Maker rebate of $0.00 per contract Customer Taker Fee ranging from $0.00 to $0.10 depending on the capacity of the contra-party in SPY/QQQ/IWM options, and a Market Maker Maker fee of $0.00 per contract and Market Maker Taker fee of $0.50 per contract in SPY/QQQ/IWM Options. See also, the MIAX Sapphire fee schedule, (available at: https://www.miaxglobal.com/markets/us-options/sapphire-options/fees), which reflects a Customer Maker rebate of ($0.30) per contract, and Customer Taker Rebate of ($0.19) in SPY/QQQ/IWM options, and a Market Maker Maker fee of $0.20 per contract and Market Maker Taker fee of $0.50 per contract in SPY/QQQ/IWM Options.

16 15 U.S.C. 78f.

objectives of Sections 6(b)(4)[17] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees and rebates are consistent with the objectives of Section 6(b)(5)[18] of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

MX2 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."[19]

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

18 15 U.S.C. 78f(b)(5).

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

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's proposal to establish a separate category within the fee structure for SPY, QQQ and IWM transactions is reasonable, equitable, and not unfairly discriminatory because pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in the most actively traded options classes.[20] The Exchange believes that the proposal is equitable and not unfairly discriminatory because the separate SPY, QQQ, and IWM rates will apply equally to all Members in the same capacity. The Exchange notes that the proposal does not change the fees or rebates applicable to Penny options other than SPY, QQQ, and IWM or to Non-Penny options.

The Exchange believes that reducing the Taker rebate for Customer transactions in SPY, QQQ, and IWM from ($0.48) to ($0.21) per contract is reasonable because the Exchange will continue to provide Customers a rebate for both adding and removing liquidity in SPY, QQQ, and IWM, as compared to other origins which are not rebated at all, and the proposed ($0.21) Taker rebate is comparable to the Taker rebate that at least one other exchange provides for Customer transactions in SPY, QQQ, and IWM.[21] The

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[20] See supra note 13.

[21] See supra note 15.

Exchange also believes that it is reasonable to maintain the Customer Maker rebate for SPY, QQQ, and IWM at ($0.28) per contract because, consistent with the structure of the SPY, QQQ, IWM rebates provided by other exchanges, the rebate for adding liquidity will continue to exceed the rebate for removing liquidity, which the Exchange believes will encourage Customers to post resting liquidity on the Exchange. The Exchange believes that Customer activity enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which attracts Market Makers, and that an increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The proposed Customer Taker rebate will apply equally to all Customers and is therefore equitable and not unfairly discriminatory.

The Exchange believes that reducing the Maker fee for Market Maker transactions in SPY, QQQ, and IWM from $0.50 to $0.20 per contract is reasonable because it lowers the fee charged to Market Makers for providing liquidity to the MX2 Options Book in highly liquid options classes and is designed to attract additional Market Maker quoting and resting liquidity in SPY, QQQ, and IWM to the Exchange. The proposed $0.20 Maker fee is identical to the Maker fee that at least one other exchange assesses to Market Makers for transactions in SPY, QQQ, and IWM.[22] The Exchange believes that it is equitable and not unfairly discriminatory to assess a lower Maker fee to Market Makers than to other Non-Customer origins because Market Makers, unlike other Non-Customer origins, are subject to quoting and other obligations pursuant to the

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[22] Id.

Exchange's Rules,[23] and provide liquidity that benefits all market participants by providing more trading opportunities and tighter spreads. The proposed Maker fee will apply equally to all Market Makers.

For the reasons discussed above, the Exchange submits that its proposed fee structure and changes to the Options Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[24] 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 the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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

The Exchange does not believe that the proposed rule change 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, generate additional revenue with respect to its transaction pricing, and incentivize market participants to direct additional order flow to the MX2 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 proposed fees and rebates are comparable to those

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23 See Exchange Rule 22.6, Market Maker Quotations.

24 15 U.S.C. 78f(b)(4) and (5).

assessed by other options exchanges.[25] 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."[26]

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 fees and rebates apply equally to all Members in the same capacity. The proposed reduced Customer Taker Rebate and Market Maker Maker fee are intended to decrease the Exchange's expenditures and generate additional revenue with respect to its transaction pricing, in a manner that is comparable with the rebates offered by other exchanges for executions in the same capacities that remove and add liquidity, respectively. 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 19 other options exchanges and off-

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[25] See supra note 15.

[26] See supra note 19.

exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the Exchange believes that the proposed pricing will increase competition and is intended to draw SPY, QQQ, and IWM volume to the Exchange. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market.

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."[27] 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

[27] Id.

otherwise, in the execution of order flow from broker dealers'….".[28] 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,[29] 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 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

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[28] 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)).

[29] 15 U.S.C. 78s(b)(3)(A)(ii).

disapproved.[30]

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.

[30] 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MX2-2026-11]
[Insert date]

Self-Regulatory Organizations; MX2 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], 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 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 MX2 Options Fee Schedule (the "Options Fee Schedule") to: establish a separate category within the fee structure for fees and rebates on transactions in options overlying SPY, QQQ, and IWM, (ii) reduce the Taker rebate for Customer transactions in SPY, QQQ and IWM options, and (iii) reduce the Maker fee for Market Maker transactions in SPY, QQQ and IWM options. The Exchange proposes to implement the

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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).

changes to the Options Fee Schedule pursuant to this proposal on November 2, 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

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 to (i) establish a separate category within the fee structure for fees and rebates on transactions in options overlying the Standard and Poor's Depositary Receipts Trust ("SPY"), the INVESCO QQQ Trust, Series 1 ("QQQ"), and the iShares Russell 2000 Index Fund ("IWM"), each of which are options in the Penny Interval Program ("Penny options"),[4] (ii) reduce the Taker[5] rebate for Customer[6] transactions in SPY, QQQ and IWM options, and (iii) reduce the Maker[7] fee for Market Maker[8] transactions in SPY,

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4 MX2 Options provides Fee Code "P" for transactions in Penny options. The Exchange is proposing to continue to use the Fee Code "P" for transaction in Penny options excluding SPY, QQQ, and IWM. The Exchange is proposing to provide the Fee Code "x" for transactions in SPY, QQQ, and IWM. Fee codes are provided by the Exchange on the monthly invoices provided to Members.

5 Transactions that remove liquidity from the Exchange are referred to as "Taker" transactions.

6 MX2 Options provides fee qualifier "c" for Customer transactions.

7 Transactions that add liquidity to the Exchange are referred to as "Maker" transactions.

8 MX2 Options provides fee qualifier "m" for market maker transactions

QQQ and IWM options.

Under the Options Fee Schedule, transactions are currently assessed a per contract fee (or provided a per contract rebate) dependent on the capacity of the Member,[9] whether the underlying security is a Penny option or is not in the Penny Interval Program (Non-Penny option)[10], and finally, whether the transaction adds[11] (i.e. a "Maker") or removes[12] (i.e. a "Taker") liquidity from the MX2 Options Book. Options on SPY, QQQ, and IWM are Penny options and are therefore currently subject to the rates applicable to Penny options. Specifically, for Penny options, including SPY, QQQ, and IWM, the Exchange currently provides a Customer Maker rebate of ($0.28) per contract and a Customer Taker rebate of ($0.48) per contract, and assesses a Maker fee of $0.50 per contract and a Taker fee of $0.50 per contract for Non-Customer transactions, including Market Maker, Professional, Firm, Away Market Maker, and Broker-Dealer transactions.

The Exchange now proposes to establish separate fees and rebates for executions of options in SPY, QQQ and IWM, separately from other Penny options. To do so, the Exchange proposes to add a new column for SPY/QQQ/IWM to the transaction fee table in the Options Fee Schedule and to clarify in the heading of the existing Penny column that it applies to Penny options other than SPY/QQQ/IWM. The Exchange believes that

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9 Specifically, the capacities include Customer, Market Maker, Professional, Firm Away Market Maker, and Broker-Dealer. MX2 Options provides fee qualifier “p” for professional transactions, fee qualifier “f” for firm transactions, fee qualifier “a” for away market maker transactions, and fee qualifier “b” for broker-dealer transactions. Each of market maker transactions, professional transactions, firm transactions, away market maker transactions, and broker-dealer transactions are referred to as “Non-Customer” transactions.

10 MX2 Options provides the Fee Code "N" for transactions in Non-Penny options.

11 MX2 Options provides the Fee Code "D" for transactions which add liquidity to the MX2 Options Book.

12 MX2 Options provides the Fee Code "R" for transactions which remove liquidity from the MX2 Options Book.

separately accounting for SPY, QQQ, and IWM is appropriate because these options are highly liquid and are commonly treated separately by other options exchanges.[13]

As noted above, as it relates to Professional, Firm, Away Market Maker, and Broker-Dealer executions of SPY, QQQ, and IWM options, the Exchange is not proposing to change the fees currently assessed, it is simply carving out SPY, QQQ and IWM into a separate category within the fee structure. Said another way, the proposed SPY, QQQ and IWM fees for Professional, Firm, Away Market Maker, and Broker-Dealer transactions will continue to be the same fees assessed to transactions in Penny options currently. As it relates to Customer transactions, the Exchange is proposing to provide the same Maker rebate for SPY, QQQ and IWM as the rebate applicable to Penny options currently, but to reduce the applicable Taker rebate. As it relates to Market Maker transactions, the Exchange is proposing to assess the same Taker fee for SPY, QQQ and IWM as the fee applicable to Penny options currently, but to reduce the applicable Maker fee.

The Exchange 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 20 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 18.1% of the market share and currently the Exchange represents only

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[13] See the MIAX Sapphire Fee Schedule, Section 1)a)i), available at: https://www.miaxglobal.com/markets/us-options/sapphire-options/fees. See also BOX Options Exchange Fee Schedule, Section IV.A., available at: https://boxoptions.com/resources/fee-schedule/; and Nasdaq ISE, Options 7, Pricing Schedule, Section 3, Regular Order Fees and Rebates, available at: https://listingcenter.nasdaq.com/rulebook/ise/rules.

approximately 0.4% of the market share.[14] 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.

Under the new category of transactions fees and rebates assessed for SPY, QQQ, and IWM options, the Exchange is proposing the following: For Customer transactions, the Exchange is proposing to provide a rebate of ($0.28) per contract for executions that add liquidity and a rebate of ($0.21) per contract for executions that remove liquidity in SPY, QQQ, and IWM options. Accordingly, the Exchange notes that Customers will receive the same Maker rebate for all Penny options, including SPY, QQQ and IWM, however, the Exchange is proposing to reduce the Taker rebate for executions of SPY, QQQ and IWM options from ($0.48) per contract to ($0.21) per contract.

For SPY, QQQ, and IWM Market Maker transactions, the Exchange is proposing to assess a fee of $0.20 per contract for executions that add liquidity and a fee of $0.50 per contract for executions that remove liquidity. Accordingly, the Exchange notes that Market Makers will be assessed the same Taker fee for all Penny options, including SPY,

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[14] Market share percentage calculated as of October 29, 2026. The Exchange receives and processes data made available through the consolidated data feeds (i.e., OPRA).

QQQ and IWM, however, the Market Maker Maker fee for executions of SPY, QQQ and IWM options is lower than that assessed for executions of all other Penny options, which will continue to be $0.50 per contract.

Lastly, as noted above, for all other transactions (i.e. Professional, Firm, Away Market Maker, and Broker-Dealer), the Exchange is proposing to assess a fee of $0.50 per contract for executions that add liquidity in SPY, QQQ and IWM options, and a fee of $0.50 per contract for executions that remove liquidity in SPY, QQQ, and IWM Options. As such, the fees assessed to add and remove liquidity will remain the same across all Penny symbols, including SPY, QQQ, and IWM options for these capacities under this proposal.

The purpose of establishing separate fees for SPY, QQQ and IWM options and reducing the applicable Customer Taker rebate and Market Maker Maker fee is for business and competitive reasons as the Exchange believes that these changes would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MX2 Options Book. The Exchange believes that the proposed rebates and fees continue to be in line with provided by other options exchange exchanges and will continue to incentivize Members to route order flow to the

Exchange.[15]

2. Statutory Basis

The Exchange believes that its proposal to amend the Options Fee Schedule is consistent with the provisions of Section 6(b)[16] of the Act in general, and furthers the objectives of Sections 6(b)(4)[17] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees and rebates are consistent with the objectives of Section 6(b)(5)[18] of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

MX2 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

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15 See, e.g., the BOX Options Fee Schedule (available at: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7), which reflects which reflects a Customer Maker rebate of $0.00 per contract Customer Taker Fee ranging from $0.00 to $0.10 depending on the capacity of the contra-party in SPY/QQQ/IWM options, and a Market Maker Maker fee of $0.00 per contract and Market Maker Taker fee of $0.50 per contract in SPY/QQQ/IWM Options. See also, the MIAX Sapphire fee schedule, (available at: https://www.miaxglobal.com/markets/us-options/sapphire-options/fees), which reflects a Customer Maker rebate of ($0.30) per contract, and Customer Taker Rebate of ($0.19) in SPY/QQQ/IWM options, and a Market Maker Maker fee of $0.20 per contract and Market Maker Taker fee of $0.50 per contract in SPY/QQQ/IWM Options.

16 15 U.S.C. 78f.

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

18 15 U.S.C. 78f(b)(5).

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."[19]

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's proposal to establish a separate category within the fee structure for SPY, QQQ and IWM transactions is reasonable, equitable, and not unfairly discriminatory because pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in the most actively traded options classes.[20] The Exchange believes that the proposal is equitable and not unfairly discriminatory because the separate SPY, QQQ, and IWM rates will apply equally to all Members in the same capacity. The Exchange notes that the

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

20 See supra note 13.

proposal does not change the fees or rebates applicable to Penny options other than SPY, QQQ, and IWM or to Non-Penny options.

The Exchange believes that reducing the Taker rebate for Customer transactions in SPY, QQQ, and IWM from ($0.48) to ($0.21) per contract is reasonable because the Exchange will continue to provide Customers a rebate for both adding and removing liquidity in SPY, QQQ, and IWM, as compared to other origins which are not rebated at all, and the proposed ($0.21) Taker rebate is comparable to the Taker rebate that at least one other exchange provides for Customer transactions in SPY, QQQ, and IWM.[21] The Exchange also believes that it is reasonable to maintain the Customer Maker rebate for SPY, QQQ, and IWM at ($0.28) per contract because, consistent with the structure of the SPY, QQQ, IWM rebates provided by other exchanges, the rebate for adding liquidity will continue to exceed the rebate for removing liquidity, which the Exchange believes will encourage Customers to post resting liquidity on the Exchange. The Exchange believes that Customer activity enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which attracts Market Makers, and that an increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The proposed Customer Taker rebate will apply equally to all Customers and is therefore equitable and not unfairly discriminatory.

The Exchange believes that reducing the Maker fee for Market Maker transactions in SPY, QQQ, and IWM from $0.50 to $0.20 per contract is reasonable because it lowers the fee charged to Market Makers for providing liquidity to the MX2

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[21] See supra note 15.

Options Book in highly liquid options classes and is designed to attract additional Market Maker quoting and resting liquidity in SPY, QQQ, and IWM to the Exchange. The proposed $0.20 Maker fee is identical to the Maker fee that at least one other exchange assesses to Market Makers for transactions in SPY, QQQ, and IWM.[22] The Exchange believes that it is equitable and not unfairly discriminatory to assess a lower Maker fee to Market Makers than to other Non-Customer origins because Market Makers, unlike other Non-Customer origins, are subject to quoting and other obligations pursuant to the Exchange's Rules,[23] and provide liquidity that benefits all market participants by providing more trading opportunities and tighter spreads. The proposed Maker fee will apply equally to all Market Makers.

For the reasons discussed above, the Exchange submits that its proposed fee structure and changes to the Options Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[24] 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 the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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

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

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22 Id.

23 See Exchange Rule 22.6, Market Maker Quotations.

24 15 U.S.C. 78f(b)(4) and (5).

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, generate additional revenue with respect to its transaction pricing, and incentivize market participants to direct additional order flow to the MX2 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 proposed fees and rebates are comparable to those assessed by other options exchanges.[25] 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."[26]

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 fees and rebates apply equally to all Members in the same capacity. The proposed reduced Customer Taker Rebate and Market Maker Maker fee are intended to decrease the Exchange's expenditures and generate additional revenue with respect to its transaction pricing, in a manner that is comparable with the rebates offered by other exchanges for executions in the same capacities that remove and add liquidity, respectively. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that

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[25] See supra note 15.

[26] See supra note 19.

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 19 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 Exchange believes that the proposed pricing will increase competition and is intended to draw SPY, QQQ, and IWM volume to the Exchange. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market.

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."[27] 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:

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[27] 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'….".[28] 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 19(b)(3)(A)(ii) of the Act[29] and Rule 19b-4(f)(2)[30] 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.

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28 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)).

29 15 U.S.C. 78s(b)(3)(A)(ii).

30 17 CFR 240.19b-4(f)(2).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MX2-2026-11 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-MX2-2026-11. 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-MX2-2026-11 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.[31]

Sherry R. Haywood,

Assistant Secretary.

[31] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MX2 Options Fee Schedule
(EFFECTIVE NOVEMBER 2[SEPTEMBER 22], 2026)

Transaction Fees

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Capacity	**Penny ("P") SPY/QQQ/IWM ("x")**		**Penny ("P") (Excluding SPY/QQQ/IWM)**		**Non-Penny ("N")**	
	Add ("D")	**Remove ("R")**	**Add ("D")**	**Remove ("R")**	**Add ("D")**	**Remove ("R")**
Customer ("c")	($0.28)	($0.21)	($0.28)	($0.48)	($0.65)	($0.92)
Market Maker ("m")	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94
Professional ("p")	$0.50	$0.50	$0.50	$0.50	$0.95	$0.94
Firm ("f")						
Away Market Maker ("a")						
Broker-Dealer						

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