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Page 1 of * 47

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

File No. * SR - 2026 - * 12
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 to adopt Membership Fees

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 (Name *)

(Title *) Counsel

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

Molly Hartley Digitally signed by Molly Hartley Date: 2026.10.30 12:49:38 -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 Membership Fees Filing

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 Membership Fees (Exhi

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 Membership Fees (Exhib

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 Options Fee Schedule (the "Options Fee Schedule") applicable to Members[3] of the Exchange pursuant to Exchange Rule 15.1(a) and (c), to adopt Membership Fees. The Exchange proposes to implement the changes to 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

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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).

comments on the proposed rule change are:

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 Exchange proposes to establish a separate section of the Exchange's Options Fee Schedule, the "Membership Fee Schedule", in order to adopt Membership Fees, which will include a monthly fee applicable to all Members, and an additional monthly fee based on membership type.[4]

The monthly Membership Fees are proposed to be assessed to each active Member at the close of business on the first day of each month. For example, the monthly Membership Fee for November 2026 will be assessed to all active Members at the close of business on November 2, 2026, the first business day of the month.

However, if a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the time any monthly Membership Fee will be assessed (i.e., the close of business on November 2, 2026) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the monthly Membership Fee, as such Member will not be considered to have an "active" Membership.

As proposed, the monthly Membership Fees for a firm will not be prorated, which

[4] The Exchange proposes to add a hyperlink within the "Additional Fees" section of the Options Fee Schedule which will electronically hyperlink the reader to the Membership Fee Schedule on the Exchange's website.

the Exchange believes is reasonable based on the frequency that the Fees are assessed (i.e., monthly instead of applying to a longer period).

First, the Exchange proposes to establish a monthly Membership Fee for all Members of the Exchange of $200. Given that the Exchange has only recently launched operations,[5] to encourage new Members to join MX2, the Exchange is proposing that the $200 Membership Fee be waived for all Members until January 1, 2027, which the Exchange will indicate on the Membership Fee Schedule. The Exchange believes this is reasonable as waiving certain fees has historically been how exchanges have attracted membership and competed for order flow soon after launching operations.[6] The Exchange notes that this monthly Membership Fee is the same as what its affiliate, MEMX LLC, assesses for all Members.[7]

Next, the Exchange is proposing to charge an additional monthly Membership Fee that varies based on membership type: Options Order Entry Firms[8], Market Makers (not appointed as a Lead Market Maker ("LMM")[9] in any option class), and LMMs, as

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5 MX2 launched operations on September 14, 2026.

6 See e.g., Securities Exchange Act Release Nos. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (waiving one-time membership application fees, trading permit fees, and testing and certification fees, among others, for an initial waiver period in order to attract membership and order flow upon launching operations) and 97893 (July 13, 2023), 88 FR 46285 (July 19, 2023) (SR-MEMX2023-13) (waiving membership fees for an initial waiver period of approximately six months upon launch of MEMX Options).

7 See the MEMX Membership Fee Schedule, available at: https://info.memxtrading.com/membership-fees/.

8 An Order Entry Firm means those Options Members representing as agent Customer Orders on MX2 Options, and non-Market Maker Members conducting proprietary trading. Customer Orders are any orders for the account of a Priority Customer. "Priority Customer" means any person or entity that is neither a broker or dealer in securities nor a Professional. See Rule 16.1.

9 Pursuant to Exchange Rule 22.2, the Exchange may appoint one LMM per option class. As discussed further below, an LMM is granted certain entitlements, including its participation entitlement and the small order entitlement. See Rule 21.8(g).

further detailed below.

Options Order Entry Firm Membership Fee

First, the Exchange proposes to charge $1,000 per month to Options Order Entry Firms (as defined in Exchange Rule 16.1), and it is also proposing to waive this fee until January 1, 2027. The Exchange notes that this fee is based on what the Exchange's affiliate, MEMX Options, charges Options Order Entry Firms on a monthly basis.[10]

Market Maker Membership Fee

For Members that are Market Makers (i.e. those Members who have registered as Market Makers on the Exchange under Rule 22.2), but that are not appointed as an LMM in any classes, the Exchange is proposing to charge $7,000 per month. Again, this fee is based on what the Exchange's affiliate, MEMX Options, charges Market Makers.[11]

LMM Membership Fee

For Market Makers that are appointed as LMMs, the Exchange is proposing to charge monthly Membership Fees that are scaled according to the class volume percentages set forth in the table on the Membership Fee Schedule. The class volume percentage is the percentage that the TCV[12] in the classes in which the Member is appointed as LMM represents of the TCV in all ETF and equity options classes from the prior month. Newly listed option classes are excluded from the calculation until the month following their listing, at which time the newly listed option classes will be

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10 See supra note 7.

11 Id.

12 The Exchange is proposing to add the definition of TCV on the Membership Fee Schedule in connection with this proposal, specifically, TCV means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

included in the overall TCV and the LMM's appointed class percentage of that TCV, as applicable.

The Exchange proposes to adopt the following monthly Membership Fees for LMMs: (i) $8,000 for LMM's with appointments that represent up to 1% of all equity and ETF option classes, (ii) $10,000 for LMM's with appointments that represent between 1% and 15% of all equity and ETF option classes, and (iii) $12,500 for LMM's with appointments that represent over 15% of all equity and ETF option classes. The Exchange notes that these fees are comparable to and lower than similar membership fees charged by competing options exchanges and as described in the table below, other exchanges assess membership fees at different rates based on the number of and/or percentage of classes by volume of the class appointments, and as such, this concept is not new or novel. The Exchange believes it is appropriate to assess the higher rates based on the appointment class volumes of LMMs, and not all Market Makers, due to the benefits that LMMs receive in their appointed classes. Specifically, if an LMM is quoting at the National Best Bid or Offer ("NBB/O") in an appointed class, it will potentially receive greater than its normal pro rata share of an incoming order, after Priority Customer[13] orders have been filled.[14] These participation entitlements are not available to

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13 A Priority Customer is defined in Rule 16.1 as any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. Pursuant to Rule 21.8, Priority Customer Orders shall have priority over orders on behalf of all other types of participants ("non-Customers") at the same price, and are filled in price time priority first before any other non-Customer orders receive a pro rata allocation.

14 Specifically, for each incoming order, if the LMM has a quote at the NBBO, its participation entitlement is equal to the greater of: (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Market Maker quotation or non-Customer order at the NBBO and forty percent (40%) if there are two (2) or more other Market Maker quotes and/or non-Customer orders at the NBBO. See Rule 21.8(g)(1). Additionally, the LMM is afforded a Small Order Entitlement,

registered Market Makers that are not appointed as LMMs, and as such, as described above, the Exchange is proposing that the lowest monthly fee of $7,000 be assessed to Market Makers not appointed as LMMs.

The purpose of scaling the LMM Monthly Membership Fee according to appointed class volume percentage, rather than the raw number of class appointments, is due to the fact that trading volume in the options market tends to be concentrated in the top ranked options classes, with the vast majority of options classes being thinly quoted and traded. The Exchange believes that the rates provide an objective and flexible framework that will encourage Market Makers to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst LMM appointments to account for quoting and trading activity.

As illustrated by the table below, the Exchange notes that the proposed Membership Fees are competitive with and in several cases significantly lower than the fees for membership imposed by several other options exchanges that charge such fees.

Exchange	Monthly Membership/Trading Permit Fee
MX2 Options (as proposed)	All Members: $200 Options Order Entry Firm: $1,000 Options Market Maker: $7,000 LMM - Up to 1% of classes by volume: $8,000 LMM - 1% - 15% of classes by volume: $10,000 LMM - Over 15% of classes by volume: $12,500
Nasdaq PHLX LLC	Streaming Quote Trader ("SQT") permit fees: Tier 1 (up to 200 option classes): $0.00 Tier 2 (up to 400 option classes): $2,200 Tier 3 (up to 600 option classes): $3,200

whereby any incoming orders of five or fewer contracts are allocated in full to the LMM if it has a quote at the NBBO, again, after any Priority Customer orders have been filled. See Rule 21.8(g)(2).

("PHLX")[15]	Tier 4 (up to 800 option classes): $4,200 Tier 5 (up to 1,000 option classes): $5,200 Tier 6 (up to 1,200 option classes): $6,200 Tier 7 (all option classes): $7,200 Remote Market Maker Organization ("RMO") permit fees: Tier 1 (less than 100 classes): $5,000 Tier 2 (more than 100 and less than 999 classes): $8,000 Tier 3 (1000 or more classes): $11,000 Remote Lead Market Maker Fee: $200 per option allocation per month, capped at $4,500 per month.
BOX Options Exchange LLC ("BOX")[16]	Participant Fee: $1,500 per month (Electronic Market Makers are not charged the Participant Fee) Market Maker Trading Permit fees: Up to and including 10 classes: $4,000 Up to and including 40 classes: $6,000 Up to and including 100 classes: $8,000 Over 100 classes: $10,000
NYSE American, LLC ("NYSE American")[17]	Permit ("ATP") Fees: Floor Broker: $500 Order Flow Provider: $1,000 Clearing Member: $1,000 Options Market Maker 1st ATP: $8,000 Options Market Maker 2nd ATP: $6,000 Options Market Maker 3rd ATP: $5,000 Options Market Maker 4th ATP: $4,000 Options Market Maker 5th ATP: $3,000 Options Market Maker 6th to 9th ATP: $2,000 Options Market Maker 10th or more ATPs: $500
NYSE Arca, Inc.	Permit ("OTP") Fees: Office or Clearing Firms: $1,000 Floor Broker: $500

15 See PHLX Options 7 Pricing Schedule, Fee Schedule Section 8, available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx Options 7.

16 See BOX Options Fee Schedule Section I, available at https://boxoptions.com/fee-schedule/).

17 See NYSE American Options Fees Schedule Section III(A), available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.

("NYSE Arca")[18]	Options Market Maker 1st ATP: $8,000 Options Market Maker 2nd ATP: $6,000 Options Market Maker 3rd ATP: $5,000 Options Market Maker 4th ATP: $4,000 Options Market Maker 5th ATP: $3,000 Options Market Maker 6th to 9th ATP: $2,000 Options Market Maker 10th or more ATPs: $500 Reserve Market Maker OTP: $175
MIAX Emerald[19]	Electronic Exchange Member: $2,000 Market Maker Trading Permit Fees: Tier 1 (up to 10 option classes or up to 20% of option classes by volume): $8,000 Tier 2 (up to 40 option classes or up to 35% of option classes by volume): $14,000 Tier 3 (up to 100 option classes or up to 50% of option classes by volume): $20,000 Tier 4 (over 100 option classes or over 50% of option classes by volume or up to all option classes listed in MIAX Sapphire): $26,000 Alternative lower rate of $14,000 for Tiers 3 and 4 if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Emerald listed option classes.
MIAX Options Exchange ("MIAX Options")[20]	Electronic Exchange Members Trading Permit: $2,000 Market Maker Trading Permit (up to 10 classes or 20% of classes by volume): $9,500 Market Maker Trading Permit (up to 40 classes or 35% of classes by volume): $16,000 Market Maker Trading Permit (up to 100 classes or 50% of classes by volume): $23,000 Market Maker Trading Permit (over 100 classes or over 50% of classes by volume): $29,500 Alternative lower rate of $16,000 for Tiers 3 and 4 if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported

[18] See NYSE Arca Options Fees and Charges, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

[19] See MIAX Emerald Fee Schedule, Section 3, Membership Fees, available at: https://www.miaxglobal.com/markets/us-options/emerald-options/fees

[20] See MIAX Options Fee Schedule, Section 3, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees

	by OCC in the Market Maker account type for MIAX listed option classes.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[21] of the Act in general, and furthers the objectives of Sections 6(b)(4)[22] 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 and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that the $200 Membership Fee which is assessed to all Members, regardless of membership type, is reasonable and consistent with the Act because there are technical, regulatory, and administrative services associated with a market participant being a Member of the Exchange. As a self-regulatory organization, MX2's membership team reviews applicants to ensure that each applicant for membership meets the Exchange's qualification criteria prior to approval. The membership team, in conjunction with the Regulatory Department, reviews the registration and qualification of an applicant's associated persons, the applicant's financial health, the validity of its clearing relationship, and its disciplinary history. The membership team also provides ongoing support to Members with respect to membership changes, registration, and other questions that commonly arise from Members regarding such matters. The Exchange believes that it is consistent with the Act to charge the $200

21 15 U.S.C. 78f.

22 15 U.S.C. 78f(b)(4).

Membership Fee as it is reasonable to cover costs of administering its membership program.

The Exchange believes it is reasonable to waive the $200 Membership Fee until January 1, 2027, to provide an incentive for market participants to apply for Exchange membership in connection with the recent launch of MX2 Options. The Exchange believes waiving this Membership Fee is reasonable, equitable, and not unfairly discriminatory because the waiver will apply uniformly to all Members of the Exchange. As noted previously, this practice is not uncommon. New exchanges often do not charge fees or charge lower fees for certain services such as memberships/trading permits to attract order flow to an exchange, and later, once there is sufficient depth and breadth of liquidity, amend their fees to reflect the true value of those services, absorbing all costs to provide those services in the meantime.[23]

The Exchange believes that charging a $1,000 Membership Fee for Options Order Entry Firms is consistent with the Act, because this fee is in line with what other options exchanges charge members of their options platform who are not Market Makers, including MEMX Options.[24] For example, MX2 would charge $1,200 monthly after January 1, 2027, to an Options Order Entry Firm. If the same market participant (i.e., not a Market Maker) wanted to join to trade on the BOX Options Exchange, they would be charged $1,500 monthly.[25] The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to waive the Membership Fee applicable to Options Order Entry

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[23] See supra note 6.

[24] See supra notes 7 and 15 through 20.

[25] See supra note 16.

Firms until January 1, 2027, because the waiver will apply uniformly to all similarly situated Members of the Exchange. Again, waiving certain membership fees upon launch is standard practice and is designed to encourage market participants to trade on the Exchange and experience the quality of the Exchange's technology and trading functionality for a certain time free of charge.

The Exchange believes that charging a higher $7,000 Membership Fee for Market Makers (who are not appointed as LMMs) is consistent with the Act, because it is also in line with and significantly lower than the range of what other options exchanges charge members of their options platform who are Market Makers.[26] Each noted competitor exchange in the table above assesses Market Maker trading permit fees to all Market Makers, regardless of type, based on the number of class appointments or appointed class volume percentage, and on four of those exchanges, NYSE Arca, NYSE American, MIAX Emerald, and MIAX Options, the lowest tiered Options Market Maker Membership Fee is $8,000 per month,[27] while the highest tier Options Market Maker Fee is $29,500 per month, on MIAX Options.[28]

In general, the Exchange believes it is reasonable to charge Market Makers higher fees than Options Order Entry Firms given that Market Makers will consume the most bandwidth and Exchange resources and produce the highest volume of message traffic on the Exchange. The Exchange anticipates the volume of message traffic which is generated by Options Market Makers to be higher than the volume of message traffic

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[26] See supra notes 15-20.

[27] See supra notes 17-20.

[28] See supra note 20.

generated by Options Order Entry Firms and additional functionality is offered: (i) to Market Makers only (e.g., bulk messages described in Exchange Rule 21.1(l)), or (ii) with Market Makers as the most likely market participants to employ such functionality (e.g., the Risk Monitor Mechanism described in Exchange Rule 21.16). The MX2 Options functionality for bulk messages allows Market Makers to submit up to 20 two-sided quotes in a single bulk quote message and is only available to Market Makers registered with the Exchange.[29] The Risk Monitor Mechanism is available to all Options Members but the Exchange anticipates that this functionality will be primarily used by Market Makers to manage their risk. Market Makers also require high touch network support services as provided by the Exchange and its staff. The Exchange anticipates that Order Entry Firms will consume less Exchange resources and generate fewer costs to the Exchange.

The Exchange notes that, while it anticipates that Market Makers will account for a vast majority of the costs and resources placed on the Exchange and its systems (as discussed herein), Market Makers continue to be valuable market participants on the exchanges as the options market is a quote-driven industry. The Exchange recognizes the value that Market Makers bring to the Exchange and particularly to the MX2 Options platform. The Exchange believes that incentivizing Market Makers to direct order flow to the Exchange will benefit all market participants by increasing liquidity on the Exchange.

The Exchange notes that there are material costs associated with providing the

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[29] See MEMX U.S. Options FAQ, available at https://info.memxtrading.com/us-options-trading-resources/us-options-faq/.

infrastructure, System functionality, and headcount to fully support access to the Exchange. The Exchange incurs technology expenses related to establishing and maintaining Information Security services, System upkeep, and regulatory services. While some of the expenses are fixed, much of the expenses are not fixed and increase as the expenses associated with access for Market Makers increase. For example, new Market Makers to the Exchange may require additional resources of the Exchange due to the volume of their activities (i.e., quote volumes, which are significantly higher on average than Order Entry Firms, thus leading to increased storage and capacity costs of the Exchange) and automatically will have access to additional features offered by the Exchange only to Market Makers free of charge (i.e., bulk message functionality as described above). As the total number of Market Makers increases, the Exchange may need to increase its data center footprint and consume additional power, resulting in increased costs charged by its third-party data center provider. As the cost to the Exchange to provide access to Market Makers will increase with the number of Market Makers, the Exchange believes the proposed Membership Fees are reasonable and consistent with the Act, in order to offset a portion of the costs to the Exchange associated with providing Market Makers access to the Exchange's quote and order infrastructure.

As the options market is quote-driven, attracting Market Makers to the Exchange will create additional liquidity on the Exchange by encouraging Market Makers to quote in option classes. A market making firm does not need to be a member of the Exchange

in order to route orders to the Exchange.[30] The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem the fees on any particular venue to be excessive. The Exchange's Membership Fees are restrained by competition. Many firms that actively trade on options markets are not currently Members of MX2 Options.[31] No market makers are required by rule, regulation, or competitive forces to be a Market Maker on the Exchange and can choose not to access the Exchange if it is determined that the Exchange's Membership Fees do not make business or economic sense for such market maker. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed Membership Fees reflect this competitive environment. If the Exchange is incorrect in this assessment, that error will be reflected in the Exchange's ability to compete with other options exchanges.

Lastly, the Exchange believes that it is reasonable, equitable and not unfairly discriminatory to charge incrementally higher monthly LMM Membership Fees based on the consolidated volume of the options classes in which an LMM is appointed, given that

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30 For example, a market making firm could use a third-party connectivity service (where such third-party service is a Member of the Exchange) to route orders to the Exchange.

31 The Exchange currently has 31 Members. On the other hand, in an August 2023 filing, MIAX Pearl noted that MIAX Pearl and its affiliated options markets, MIAX and MIAX Emerald, have a total of 47 members. See Securities Exchange Act Release No. 98180 (August 21, 2023), 88 FR 58404 (August 25, 2023) (SR-PEARL-2023-35). In a July 2023 filing, Cboe BZX Exchange noted that it has 61 members who trade options, Cboe EDGX Exchange has 51 members who trade options, and Cboe C2 has 52 Trading Permit Holders. See Securities Exchange Act Release No. 97928 (July 17, 2023), 88 FR 47209 (August 21, 2023) (SR-CboeBZX-2023-047). Based on publicly available information, NYSE American Options has 72 members. See NYSE American Options Membership Directory, available at https://www.nyse.com/markets/american-options/membership#directory (last visited October 29, 2026). Lastly, based on publicly available information, NYSE Arca Options has 74 members. See NYSE Arca Options Membership Directory, available at https://www.nyse.com/markets/arca-options/membership#directory (last visited October 29, 2026).

such fees are comparable to and in many cases lower than Market Maker Membership fees that are applicable to all Market Makers, not just LMMs, on other exchanges.[32] As discussed previously, LMMs receive economic benefits in the classes in which they are appointed and as such, the Exchange believes it is reasonable to assess higher fees in light of that benefit. The Exchange further believes that assessing the LMM Membership Fees based on the percentage of total consolidated volume that their appointed classes represent, rather than on the raw number of appointments, is reasonable and equitable because it ties the fee to the actual market activity and opportunity an LMM is exposed to in their appointed classes, rather than treating all appointments as equal, given that a single high-volume class can carry far more economic weight than several low-volume classes. Finally, other exchanges assess additional "rights" fees on LMMs or specialists in addition to their Market Maker membership fees, and as such, this practice is not novel.[33] No Market Makers are required by rule, regulation, or competitive forces to be an LMM on the Exchange and can choose not to access the Exchange or request appointment as an LMM if it is determined that the Exchange's Membership Fees do not make business or economic sense for such Market Maker.

There is ample evidence that the Exchange is subject to competitive constraints on the amount it can charge for Membership Fees. Of the 19 other operating options

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32 See supra notes 15 - 20.

33 See supra notes 17 and 18. Specifically, NYSE Arca Options charges monthly Lead Market Maker Rights Fees ranging from $25 - $3,000 per issue, and NYSE American Options charges monthly e-Specialist, DOMM, and Specialist Rights Fees ranging from $50 - $2,000 per issue.

exchanges, none currently has more than 18.4% market share.[34] High levels of market share enhance the value of trading and membership. Market participants will distribute their transactions across exchanges according to their business needs. Market participants can and will choose where to become Members, as market participants do not need to become members of all exchanges and may utilize a third party to route their orders to the Exchange. Rather than becoming a Member of the exchange, a market participant could elect to have their orders routed to MX2 Options as nothing in the Options Order Protection and Locked/Crossed Market Plan[35] requires any market participant to become a member of any exchange. These competitive forces ensure that the Exchange cannot charge supra-competitive fees for membership. The Exchange expects that market participants will evaluate the Exchange's ability to meet market participants' needs through technology, functionality, and liquidity to determine whether such market participant will route flow to the Exchange. In fact, as a new options exchange, the Exchange is particularly subject to competitive forces and has carefully crafted its proposed Membership Fees with the goal of attracting order flow to the Exchange. In this environment, the Exchange has no ability to set Membership Fees at levels that would be deemed supra-competitive, as doing so would limit the Exchange's ability to compete with larger, established competitors in the options market.

As noted above, the proposed fees are also competitive with and in several cases

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34 See U.S. Options Market Volume Summary, available at: https://www.cboe.com/us/options/market_statistics/(last visited October 28, 2026). Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange.

35 See Options Order Protection and Locked/Crossed Market Plan (August 14, 2009), available at https://www.theocc.com/getmedia/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/options_order_protection_plan.pdf (last visited October 28, 2026).

significantly lower than the fees for membership imposed by several other options exchanges.[36] The Exchange also does not charge and does not have any plan to charge several types of fees that are charged by other exchanges with respect to membership or participation on the exchange – for example, the Exchange does not charge an application fee for Membership or any testing or certification fees – further highlighting the reasonableness of the proposed Options Membership Fees.[37] The Exchange believes that the proposed Options Membership Fees are equitably allocated and not unfairly discriminatory because they would be assessed uniformly across all firms that seek to become Members. Additionally, the Exchange believes that the proposed fees are not unfairly discriminatory because no broker-dealer is required to become a Member of the Exchange or to register as a Market Maker or LMM with the Exchange.

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[38] 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

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36 See supra notes 15 to 20.

37 In contrast, for example, MIAX Options charges a $2,500 one-time application fee for Electronic Exchange Members and a $3,000 one-time application fee for Market Makers. In addition, MIAX Options charges a $1,000 testing and certification fee for Electronic Exchange Members and a $2,500 testing and certification fee for Market Makers. See MIAX Options Fee Schedule, Section 3, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees.

38 15 U.S.C. 78f(b)(4) and (5).

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.

Intramarket Competition

As it relates to the Membership Fee waiver applicable to the $200 monthly Membership Fee and the Options Order Entry Firm $1,000 monthly Membership Fee, as discussed above, the Exchange does not believe that the proposed changes would impose any burden on intramarket competition because such changes would encourage new participants to apply for Exchange membership, thereby enhancing liquidity and market quality on the Exchange, as well as enhancing the attractiveness of the Exchange as a trading venue.

The proposed Membership Fees do not place certain market participants at a relative disadvantage to other market participants to impose a burden on competition. As noted above, all Members of MX2 Options will be assessed a $200 Membership Fee, and each of those Members will be assessed an additional Membership Fee, specifically, all Options Order Entry Firms will be assessed the same $1,000 Membership Fee, all Market Makers will be assessed the same $7,000 Membership Fee, and all LMMs will be assessed a scaled Membership Fee ranging from $8,000 to $12,500 based on the percentage of TCV their appointed classes represent. Also as previously noted, the Exchange anticipates that Market Makers will consume the most bandwidth and

resources of the Exchange's Systems, will transact the vast majority of the volume on the Exchange, and will require the most support services provided by Exchange staff. As opposed to Options Order Entry Firms, the Exchange anticipates that Market Makers (including LMMs) will take up more Exchange resources than Order Entry Firms. As such, the Exchange does not believe charging Market Makers higher Membership Fees will impose a burden on intramarket competition.

Intermarket Competition

As described above, the proposed $200 Membership Fee waiver and $1,000 Options Order Entry Firm Membership Fee waivers will incentive market participants to join the Exchange during the fee waiver period. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other options exchanges.

The Exchange believes that adopting specific Membership Fees applicable to Options Order Entry Firms, Market Makers, and LMMs does not place an undue burden on competition on other SROs that is not necessary or appropriate. As has been previously noted, other options exchanges have similar fees for their participants and several charge even higher rates.[39] As a new entrant in an already highly competitive environment for equity options trading, MX2 does not have the market power necessary to set prices for services that are unreasonable or unfairly discriminatory in violation of the Exchange Act. The Exchange operates in a highly competitive market in which market participants can determine whether to join the Exchange based on the value

[39] See supra notes 15 to 20.

compared to the cost of joining and maintain membership on the Exchange.

As noted above, market making firms have no obligation to become market makers or LMMs on all options exchanges. As a new options platform, the Exchange seeks to attract market making firms to become Members on the MX2 Options platform. If the Membership Fees charged are deemed too high by a market making firm, such market making firm can elect not to become a Member of the Exchange. The Exchange operates in a highly competitive market where market participants can favor an alternate venue if they deem the Exchange's Membership Fees to be excessive. In such an environment the Exchange must continually review and adjust its fees and credits to remain competitive with other exchanges and to attract order flow. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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,[40] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-

[40] 15 U.S.C. 78s(b)(3)(A)(ii).

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 disapproved.[41]

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 5A. Text of Proposed Fee Schedule.

Exhibit 5B. Text of Proposed Rule Change.

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41 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-MX2-2026-12]
[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 Options Fee Schedule (the "Options Fee Schedule") applicable to Members[3] of the Exchange pursuant to Exchange Rule 15.1(a) and (c), to adopt Membership Fees. The Exchange proposes to implement 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

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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).

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to establish a separate section of the Exchange's Options Fee Schedule, the "Membership Fee Schedule", in order to adopt Membership Fees, which will include a monthly fee applicable to all Members, and an additional monthly fee based on membership type.[4]

The monthly Membership Fees are proposed to be assessed to each active Member at the close of business on the first day of each month. For example, the monthly Membership Fee for November 2026 will be assessed to all active Members at the close of business on November 2, 2026, the first business day of the month.

However, if a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the time any monthly Membership Fee will be assessed (i.e., the close of business on November 2, 2026) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the monthly Membership Fee, as such Member will not be considered to have an "active" Membership.

As proposed, the monthly Membership Fees for a firm will not be prorated, which the Exchange believes is reasonable based on the frequency that the Fees are assessed

[4] The Exchange proposes to add a hyperlink within the "Additional Fees" section of the Options Fee Schedule which will electronically hyperlink the reader to the Membership Fee Schedule on the Exchange's website.

(i.e., monthly instead of applying to a longer period).

First, the Exchange proposes to establish a monthly Membership Fee for all Members of the Exchange of $200. Given that the Exchange has only recently launched operations,[5] to encourage new Members to join MX2, the Exchange is proposing that the $200 Membership Fee be waived for all Members until January 1, 2027, which the Exchange will indicate on the Membership Fee Schedule. The Exchange believes this is reasonable as waiving certain fees has historically been how exchanges have attracted membership and competed for order flow soon after launching operations.[6] The Exchange notes that this monthly Membership Fee is the same as what its affiliate, MEMX LLC, assesses for all Members.[7]

Next, the Exchange is proposing to charge an additional monthly Membership Fee that varies based on membership type: Options Order Entry Firms[8], Market Makers (not appointed as a Lead Market Maker ("LMM")[9] in any option class), and LMMs, as further detailed below.

Options Order Entry Firm Membership Fee

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5 MX2 launched operations on September 14, 2026.

6 See e.g., Securities Exchange Act Release Nos. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (waiving one-time membership application fees, trading permit fees, and testing and certification fees, among others, for an initial waiver period in order to attract membership and order flow upon launching operations) and 97893 (July 13, 2023), 88 FR 46285 (July 19, 2023) (SR-MEMX2023-13) (waiving membership fees for an initial waiver period of approximately six months upon launch of MEMX Options).

7 See the MEMX Membership Fee Schedule, available at: https://info.memxtrading.com/membership-fees/.

8 An Order Entry Firm means those Options Members representing as agent Customer Orders on MX2 Options, and non-Market Maker Members conducting proprietary trading. Customer Orders are any orders for the account of a Priority Customer. "Priority Customer" means any person or entity that is neither a broker or dealer in securities nor a Professional. See Rule 16.1.

9 Pursuant to Exchange Rule 22.2, the Exchange may appoint one LMM per option class. As discussed further below, an LMM is granted certain entitlements, including its participation entitlement and the small order entitlement. See Rule 21.8(g).

First, the Exchange proposes to charge $1,000 per month to Options Order Entry Firms (as defined in Exchange Rule 16.1), and it is also proposing to waive this fee until January 1, 2027. The Exchange notes that this fee is based on what the Exchange's affiliate, MEMX Options, charges Options Order Entry Firms on a monthly basis.[10]

Market Maker Membership Fee

For Members that are Market Makers (i.e. those Members who have registered as Market Makers on the Exchange under Rule 22.2), but that are not appointed as an LMM in any classes, the Exchange is proposing to charge $7,000 per month. Again, this fee is based on what the Exchange's affiliate, MEMX Options, charges Market Makers.[11]

LMM Membership Fee

For Market Makers that are appointed as LMMs, the Exchange is proposing to charge monthly Membership Fees that are scaled according to the class volume percentages set forth in the table on the Membership Fee Schedule. The class volume percentage is the percentage that the TCV[12] in the classes in which the Member is appointed as LMM represents of the TCV in all ETF and equity options classes from the prior month. Newly listed option classes are excluded from the calculation until the month following their listing, at which time the newly listed option classes will be included in the overall TCV and the LMM's appointed class percentage of that TCV, as applicable.

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10 See supra note 7.

11 Id.

12 The Exchange is proposing to add the definition of TCV on the Membership Fee Schedule in connection with this proposal, specifically, TCV means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

The Exchange proposes to adopt the following monthly Membership Fees for LMMs: (i) $8,000 for LMM's with appointments that represent up to 1% of all equity and ETF option classes, (ii) $10,000 for LMM's with appointments that represent between 1% and 15% of all equity and ETF option classes, and (iii) $12,500 for LMM's with appointments that represent over 15% of all equity and ETF option classes. The Exchange notes that these fees are comparable to and lower than similar membership fees charged by competing options exchanges and as described in the table below, other exchanges assess membership fees at different rates based on the number of and/or percentage of classes by volume of the class appointments, and as such, this concept is not new or novel. The Exchange believes it is appropriate to assess the higher rates based on the appointment class volumes of LMMs, and not all Market Makers, due to the benefits that LMMs receive in their appointed classes. Specifically, if an LMM is quoting at the National Best Bid or Offer ("NBB/O") in an appointed class, it will potentially receive greater than its normal pro rata share of an incoming order, after Priority Customer[13] orders have been filled.[14] These participation entitlements are not available to registered Market Makers that are not appointed as LMMs, and as such, as described

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13 A Priority Customer is defined in Rule 16.1 as any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. Pursuant to Rule 21.8, Priority Customer Orders shall have priority over orders on behalf of all other types of participants ("non-Customers") at the same price, and are filled in price time priority first before any other non-Customer orders receive a pro rata allocation.

14 Specifically, for each incoming order, if the LMM has a quote at the NBBO, its participation entitlement is equal to the greater of: (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Market Maker quotation or non-Customer order at the NBBO and forty percent (40%) if there are two (2) or more other Market Maker quotes and/or non-Customer orders at the NBBO. See Rule 21.8(g)(1). Additionally, the LMM is afforded a Small Order Entitlement, whereby any incoming orders of five or fewer contracts are allocated in full to the LMM if it has a quote at the NBBO, again, after any Priority Customer orders have been filled. See Rule 21.8(g)(2).

above, the Exchange is proposing that the lowest monthly fee of $7,000 be assessed to Market Makers not appointed as LMMs.

The purpose of scaling the LMM Monthly Membership Fee according to appointed class volume percentage, rather than the raw number of class appointments, is due to the fact that trading volume in the options market tends to be concentrated in the top ranked options classes, with the vast majority of options classes being thinly quoted and traded. The Exchange believes that the rates provide an objective and flexible framework that will encourage Market Makers to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst LMM appointments to account for quoting and trading activity.

As illustrated by the table below, the Exchange notes that the proposed Membership Fees are competitive with and in several cases significantly lower than the fees for membership imposed by several other options exchanges that charge such fees.

Exchange	**Monthly Membership/Trading Permit Fee**
MX2 Options (as proposed)	All Members: $200 Options Order Entry Firm: $1,000 Options Market Maker: $7,000 LMM - Up to 1% of classes by volume: $8,000 LMM - 1% - 15% of classes by volume: $10,000 LMM - Over 15% of classes by volume: $12,500
Nasdaq PHLX LLC ("PHLX")[15]	Streaming Quote Trader ("SQT") permit fees: Tier 1 (up to 200 option classes): $0.00 Tier 2 (up to 400 option classes): $2,200 Tier 3 (up to 600 option classes): $3,200 Tier 4 (up to 800 option classes): $4,200 Tier 5 (up to 1,000 option classes): $5,200 Tier 6 (up to 1,200 option classes): $6,200 Tier 7 (all option classes): $7,200

[15] See PHLX Options 7 Pricing Schedule, Fee Schedule Section 8, available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx Options 7.

	Remote Market Maker Organization ("RMO") permit fees: Tier 1 (less than 100 classes): $5,000 Tier 2 (more than 100 and less than 999 classes): $8,000 Tier 3 (1000 or more classes): $11,000 Remote Lead Market Maker Fee: $200 per option allocation per month, capped at $4,500 per month.
BOX Options Exchange LLC ("BOX")[16]	Participant Fee: $1,500 per month (Electronic Market Makers are not charged the Participant Fee) Market Maker Trading Permit fees: Up to and including 10 classes: $4,000 Up to and including 40 classes: $6,000 Up to and including 100 classes: $8,000 Over 100 classes: $10,000
NYSE American, LLC ("NYSE American")[17]	Permit ("ATP") Fees: Floor Broker: $500 Order Flow Provider: $1,000 Clearing Member: $1,000 Options Market Maker 1st ATP: $8,000 Options Market Maker 2nd ATP: $6,000 Options Market Maker 3rd ATP: $5,000 Options Market Maker 4th ATP: $4,000 Options Market Maker 5th ATP: $3,000 Options Market Maker 6th to 9th ATP: $2,000 Options Market Maker 10th or more ATPs: $500
NYSE Arca, Inc. ("NYSE Arca")[18]	Permit ("OTP") Fees: Office or Clearing Firms: $1,000 Floor Broker: $500 Options Market Maker 1st ATP: $8,000 Options Market Maker 2nd ATP: $6,000 Options Market Maker 3rd ATP: $5,000

16 See BOX Options Fee Schedule Section I, available at https://boxoptions.com/fee-schedule/).

17 See NYSE American Options Fees Schedule Section III(A), available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.

18 See NYSE Arca Options Fees and Charges, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

	Options Market Maker 4th ATP: $4,000 Options Market Maker 5th ATP: $3,000 Options Market Maker 6th to 9th ATP: $2,000 Options Market Maker 10th or more ATPs: $500 Reserve Market Maker OTP: $175
MIAX Emerald[19]	Electronic Exchange Member: $2,000 Market Maker Trading Permit Fees: Tier 1 (up to 10 option classes or up to 20% of option classes by volume): $8,000 Tier 2 (up to 40 option classes or up to 35% of option classes by volume): $14,000 Tier 3 (up to 100 option classes or up to 50% of option classes by volume): $20,000 Tier 4 (over 100 option classes or over 50% of option classes by volume or up to all option classes listed in MIAX Sapphire): $26,000 Alternative lower rate of $14,000 for Tiers 3 and 4 if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Emerald listed option classes.
MIAX Options Exchange ("MIAX Options")[20]	Electronic Exchange Members Trading Permit: $2,000 Market Maker Trading Permit (up to 10 classes or 20% of classes by volume): $9,500 Market Maker Trading Permit (up to 40 classes or 35% of classes by volume): $16,000 Market Maker Trading Permit (up to 100 classes or 50% of classes by volume): $23,000 Market Maker Trading Permit (over 100 classes or over 50% of classes by volume): $29,500 Alternative lower rate of $16,000 for Tiers 3 and 4 if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX listed option classes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the

[19] See MIAX Emerald Fee Schedule, Section 3, Membership Fees, available at: https://www.miaxglobal.com/markets/us-options/emerald-options/fees

[20] See MIAX Options Fee Schedule, Section 3, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees

provisions of Section 6(b)[21] of the Act in general, and furthers the objectives of Sections 6(b)(4)[22] 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 and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that the $200 Membership Fee which is assessed to all Members, regardless of membership type, is reasonable and consistent with the Act because there are technical, regulatory, and administrative services associated with a market participant being a Member of the Exchange. As a self-regulatory organization, MX2's membership team reviews applicants to ensure that each applicant for membership meets the Exchange's qualification criteria prior to approval. The membership team, in conjunction with the Regulatory Department, reviews the registration and qualification of an applicant's associated persons, the applicant's financial health, the validity of its clearing relationship, and its disciplinary history. The membership team also provides ongoing support to Members with respect to membership changes, registration, and other questions that commonly arise from Members regarding such matters. The Exchange believes that it is consistent with the Act to charge the $200 Membership Fee as it is reasonable to cover costs of administering its membership program.

The Exchange believes it is reasonable to waive the $200 Membership Fee until January 1, 2027, to provide an incentive for market participants to apply for Exchange

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21 15 U.S.C. 78f.

22 15 U.S.C. 78f(b)(4).

membership in connection with the recent launch of MX2 Options. The Exchange believes waiving this Membership Fee is reasonable, equitable, and not unfairly discriminatory because the waiver will apply uniformly to all Members of the Exchange. As noted previously, this practice is not uncommon. New exchanges often do not charge fees or charge lower fees for certain services such as memberships/trading permits to attract order flow to an exchange, and later, once there is sufficient depth and breadth of liquidity, amend their fees to reflect the true value of those services, absorbing all costs to provide those services in the meantime.[23]

The Exchange believes that charging a $1,000 Membership Fee for Options Order Entry Firms is consistent with the Act, because this fee is in line with what other options exchanges charge members of their options platform who are not Market Makers, including MEMX Options.[24] For example, MX2 would charge $1,200 monthly after January 1, 2027, to an Options Order Entry Firm. If the same market participant (i.e., not a Market Maker) wanted to join to trade on the BOX Options Exchange, they would be charged $1,500 monthly.[25] The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to waive the Membership Fee applicable to Options Order Entry Firms until January 1, 2027, because the waiver will apply uniformly to all similarly situated Members of the Exchange. Again, waiving certain membership fees upon launch is standard practice and is designed to encourage market participants to trade on the Exchange and experience the quality of the Exchange's technology and trading functionality for a certain time free of charge.

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23 See supra note 6.

24 See supra notes 7 and 15 through 20.

25 See supra note 16.

The Exchange believes that charging a higher $7,000 Membership Fee for Market Makers (who are not appointed as LMMs) is consistent with the Act, because it is also in line with and significantly lower than the range of what other options exchanges charge members of their options platform who are Market Makers.[26] Each noted competitor exchange in the table above assesses Market Maker trading permit fees to all Market Makers, regardless of type, based on the number of class appointments or appointed class volume percentage, and on four of those exchanges, NYSE Arca, NYSE American, MIAX Emerald, and MIAX Options, the lowest tiered Options Market Maker Membership Fee is $8,000 per month,[27] while the highest tier Options Market Maker Fee is $29,500 per month, on MIAX Options.[28]

In general, the Exchange believes it is reasonable to charge Market Makers higher fees than Options Order Entry Firms given that Market Makers will consume the most bandwidth and Exchange resources and produce the highest volume of message traffic on the Exchange. The Exchange anticipates the volume of message traffic which is generated by Options Market Makers to be higher than the volume of message traffic generated by Options Order Entry Firms and additional functionality is offered: (i) to Market Makers only (e.g., bulk messages described in Exchange Rule 21.1(l)), or (ii) with Market Makers as the most likely market participants to employ such functionality (e.g., the Risk Monitor Mechanism described in Exchange Rule 21.16). The MX2 Options functionality for bulk messages allows Market Makers to submit up to 20 two-sided quotes in a single bulk quote message and is only available to Market Makers

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[26] See supra notes 15-20.

[27] See supra notes 17-20.

[28] See supra note 20.

registered with the Exchange.[29] The Risk Monitor Mechanism is available to all Options Members but the Exchange anticipates that this functionality will be primarily used by Market Makers to manage their risk. Market Makers also require high touch network support services as provided by the Exchange and its staff. The Exchange anticipates that Order Entry Firms will consume less Exchange resources and generate fewer costs to the Exchange.

The Exchange notes that, while it anticipates that Market Makers will account for a vast majority of the costs and resources placed on the Exchange and its systems (as discussed herein), Market Makers continue to be valuable market participants on the exchanges as the options market is a quote-driven industry. The Exchange recognizes the value that Market Makers bring to the Exchange and particularly to the MX2 Options platform. The Exchange believes that incentivizing Market Makers to direct order flow to the Exchange will benefit all market participants by increasing liquidity on the Exchange.

The Exchange notes that there are material costs associated with providing the infrastructure, System functionality, and headcount to fully support access to the Exchange. The Exchange incurs technology expenses related to establishing and maintaining Information Security services, System upkeep, and regulatory services. While some of the expenses are fixed, much of the expenses are not fixed and increase as the expenses associated with access for Market Makers increase. For example, new Market Makers to the Exchange may require additional resources of the Exchange due to

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[29] See MEMX U.S. Options FAQ, available at https://info.memxtrading.com/us-options-trading-resources/us-options-faq/.

the volume of their activities (i.e., quote volumes, which are significantly higher on average than Order Entry Firms, thus leading to increased storage and capacity costs of the Exchange) and automatically will have access to additional features offered by the Exchange only to Market Makers free of charge (i.e., bulk message functionality as described above). As the total number of Market Makers increases, the Exchange may need to increase its data center footprint and consume additional power, resulting in increased costs charged by its third-party data center provider. As the cost to the Exchange to provide access to Market Makers will increase with the number of Market Makers, the Exchange believes the proposed Membership Fees are reasonable and consistent with the Act, in order to offset a portion of the costs to the Exchange associated with providing Market Makers access to the Exchange's quote and order infrastructure.

As the options market is quote-driven, attracting Market Makers to the Exchange will create additional liquidity on the Exchange by encouraging Market Makers to quote in option classes. A market making firm does not need to be a member of the Exchange in order to route orders to the Exchange.[30] The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem the fees on any particular venue to be excessive. The Exchange's Membership Fees are restrained by competition. Many firms that actively trade on

[30] For example, a market making firm could use a third-party connectivity service (where such third-party service is a Member of the Exchange) to route orders to the Exchange.

options markets are not currently Members of MX2 Options.[31] No market makers are required by rule, regulation, or competitive forces to be a Market Maker on the Exchange and can choose not to access the Exchange if it is determined that the Exchange's Membership Fees do not make business or economic sense for such market maker. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed Membership Fees reflect this competitive environment. If the Exchange is incorrect in this assessment, that error will be reflected in the Exchange's ability to compete with other options exchanges.

Lastly, the Exchange believes that it is reasonable, equitable and not unfairly discriminatory to charge incrementally higher monthly LMM Membership Fees based on the consolidated volume of the options classes in which an LMM is appointed, given that such fees are comparable to and in many cases lower than Market Maker Membership fees that are applicable to all Market Makers, not just LMMs, on other exchanges.[32] As discussed previously, LMMs receive economic benefits in the classes in which they are appointed and as such, the Exchange believes it is reasonable to assess higher fees in light of that benefit. The Exchange further believes that assessing the LMM Membership Fees

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31 The Exchange currently has 31 Members. On the other hand, in an August 2023 filing, MIAX Pearl noted that MIAX Pearl and its affiliated options markets, MIAX and MIAX Emerald, have a total of 47 members. See Securities Exchange Act Release No. 98180 (August 21, 2023), 88 FR 58404 (August 25, 2023) (SR-PEARL-2023-35). In a July 2023 filing, Cboe BZX Exchange noted that it has 61 members who trade options, Cboe EDGX Exchange has 51 members who trade options, and Cboe C2 has 52 Trading Permit Holders. See Securities Exchange Act Release No. 97928 (July 17, 2023), 88 FR 47209 (August 21, 2023) (SR-CboeBZX-2023-047). Based on publicly available information, NYSE American Options has 72 members. See NYSE American Options Membership Directory, available at https://www.nyse.com/markets/american-options/membership#directory (last visited October 29, 2026). Lastly, based on publicly available information, NYSE Arca Options has 74 members. See NYSE Arca Options Membership Directory, available at https://www.nyse.com/markets/arca-options/membership#directory (last visited October 29, 2026).

32 See supra notes 15 - 20.

based on the percentage of total consolidated volume that their appointed classes represent, rather than on the raw number of appointments, is reasonable and equitable because it ties the fee to the actual market activity and opportunity an LMM is exposed to in their appointed classes, rather than treating all appointments as equal, given that a single high-volume class can carry far more economic weight than several low-volume classes. Finally, other exchanges assess additional "rights" fees on LMMs or specialists in addition to their Market Maker membership fees, and as such, this practice is not novel.[33] No Market Makers are required by rule, regulation, or competitive forces to be an LMM on the Exchange and can choose not to access the Exchange or request appointment as an LMM if it is determined that the Exchange's Membership Fees do not make business or economic sense for such Market Maker.

There is ample evidence that the Exchange is subject to competitive constraints on the amount it can charge for Membership Fees. Of the 19 other operating options exchanges, none currently has more than 18.4% market share.[34] High levels of market share enhance the value of trading and membership. Market participants will distribute their transactions across exchanges according to their business needs. Market participants can and will choose where to become Members, as market participants do not need to become members of all exchanges and may utilize a third party to route their orders to the Exchange. Rather than becoming a Member of the exchange, a market participant could

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[33] See supra notes 17 and 18. Specifically, NYSE Arca Options charges monthly Lead Market Maker Rights Fees ranging from $25 - $3,000 per issue, and NYSE American Options charges monthly e-Specialist, DOMM, and Specialist Rights Fees ranging from $50 - $2,000 per issue.

[34] See U.S. Options Market Volume Summary, available at: https://www.cboe.com/us/options/market_statistics/(last visited October 28, 2026). Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange.

elect to have their orders routed to MX2 Options as nothing in the Options Order Protection and Locked/Crossed Market Plan[35] requires any market participant to become a member of any exchange. These competitive forces ensure that the Exchange cannot charge supra-competitive fees for membership. The Exchange expects that market participants will evaluate the Exchange's ability to meet market participants' needs through technology, functionality, and liquidity to determine whether such market participant will route flow to the Exchange. In fact, as a new options exchange, the Exchange is particularly subject to competitive forces and has carefully crafted its proposed Membership Fees with the goal of attracting order flow to the Exchange. In this environment, the Exchange has no ability to set Membership Fees at levels that would be deemed supra-competitive, as doing so would limit the Exchange's ability to compete with larger, established competitors in the options market.

As noted above, the proposed fees are also competitive with and in several cases significantly lower than the fees for membership imposed by several other options exchanges.[36] The Exchange also does not charge and does not have any plan to charge several types of fees that are charged by other exchanges with respect to membership or participation on the exchange – for example, the Exchange does not charge an application fee for Membership or any testing or certification fees – further highlighting the

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35 See Options Order Protection and Locked/Crossed Market Plan (August 14, 2009), available at https://www.theocc.com/getmedia/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/options_order_protection_plan.pdf (last visited October 28, 2026).

36 See supra notes 15 to 20.

reasonableness of the proposed Options Membership Fees.[37] The Exchange believes that the proposed Options Membership Fees are equitably allocated and not unfairly discriminatory because they would be assessed uniformly across all firms that seek to become Members. Additionally, the Exchange believes that the proposed fees are not unfairly discriminatory because no broker-dealer is required to become a Member of the Exchange or to register as a Market Maker or LMM with the Exchange.

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[38] 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 burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

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37 In contrast, for example, MIAX Options charges a $2,500 one-time application fee for Electronic Exchange Members and a $3,000 one-time application fee for Market Makers. In addition, MIAX Options charges a $1,000 testing and certification fee for Electronic Exchange Members and a $2,500 testing and certification fee for Market Makers. See MIAX Options Fee Schedule, Section 3, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees.

38 15 U.S.C. 78f(b)(4) and (5).

As it relates to the Membership Fee waiver applicable to the $200 monthly Membership Fee and the Options Order Entry Firm $1,000 monthly Membership Fee, as discussed above, the Exchange does not believe that the proposed changes would impose any burden on intramarket competition because such changes would encourage new participants to apply for Exchange membership, thereby enhancing liquidity and market quality on the Exchange, as well as enhancing the attractiveness of the Exchange as a trading venue.

The proposed Membership Fees do not place certain market participants at a relative disadvantage to other market participants to impose a burden on competition. As noted above, all Members of MX2 Options will be assessed a $200 Membership Fee, and each of those Members will be assessed an additional Membership Fee, specifically, all Options Order Entry Firms will be assessed the same $1,000 Membership Fee, all Market Makers will be assessed the same $7,000 Membership Fee, and all LMMs will be assessed a scaled Membership Fee ranging from $8,000 to $12,500 based on the percentage of TCV their appointed classes represent. Also as previously noted, the Exchange anticipates that Market Makers will consume the most bandwidth and resources of the Exchange's Systems, will transact the vast majority of the volume on the Exchange, and will require the most support services provided by Exchange staff. As opposed to Options Order Entry Firms, the Exchange anticipates that Market Makers (including LMMs) will take up more Exchange resources than Order Entry Firms. As such, the Exchange does not believe charging Market Makers higher Membership Fees will impose a burden on intramarket competition.

Intermarket Competition

As described above, the proposed $200 Membership Fee waiver and $1,000 Options Order Entry Firm Membership Fee waivers will incentive market participants to join the Exchange during the fee waiver period. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other options exchanges.

The Exchange believes that adopting specific Membership Fees applicable to Options Order Entry Firms, Market Makers, and LMMs does not place an undue burden on competition on other SROs that is not necessary or appropriate. As has been previously noted, other options exchanges have similar fees for their participants and several charge even higher rates.[39] As a new entrant in an already highly competitive environment for equity options trading, MX2 does not have the market power necessary to set prices for services that are unreasonable or unfairly discriminatory in violation of the Exchange Act. The Exchange operates in a highly competitive market in which market participants can determine whether to join the Exchange based on the value compared to the cost of joining and maintain membership on the Exchange.

As noted above, market making firms have no obligation to become market makers or LMMs on all options exchanges. As a new options platform, the Exchange seeks to attract market making firms to become Members on the MX2 Options platform. If the Membership Fees charged are deemed too high by a market making firm, such market making firm can elect not to become a Member of the Exchange. The Exchange operates in a highly competitive market where market participants can favor an alternate venue if they deem the Exchange's Membership Fees to be excessive. In such an

[39] See supra notes 15 to 20.

environment the Exchange must continually review and adjust its fees and credits to remain competitive with other exchanges and to attract order flow. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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[40] and Rule 19b-4(f)(2)[41] 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:

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40 15 U.S.C. 78s(b)(3)(A)(ii).

41 17 CFR 240.19b-4(f)(2).

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-MX2-2026-12 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-MX2-2026-12. 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-MX2-2026-12 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.[42]

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[42] 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

Exhibit 5

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

MX2 Options Fee Schedule
(EFFECTIVE NOVEMBER 2[OCTOBER 1], 2026)

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Notes and Definitions

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- "TCV" means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

Additional Fees

[Reserved.]

Fees applicable to Memberhship are set forth on the following fee schedule:

MEMBERSHIP FEES

* * * * *

MX2 Membership Fee Schedule
(EFFECTIVE NOVEMBER 2, 2026)

MX2 charges the following monthly fees to maintain active membership. Membership Fees are assessed to each active Member at the close of business on the first day of each month. If a Member is pending voluntary termination of rights as a Member pursuant to Rule 2.8 prior to such fee being assessed and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the monthly membership fee. MX2 does not return pro-rated fees if a membership is not active for an entire month.

Fee applicable to all Members

Member Type	**Monthly Fee**
All Members	$200*

*Fee waived until January 1, 2027.

Additional Membership Fees

Member Type	**Monthly Fee**
Options Order Entry Firm	$1,000*
Market Maker	$7,000

*Fee waived until January 1, 2027.

The Market Maker Membership Fee is assessed to Market Makers not appointed as an LMM. LMM's are assessed separate (not additional) Membership Fees according to the table below.

Lead Market Maker ("LMM") Membership Fee

Member Type	**Monthly Fee**	**Lead Market Maker Appointments % of TCV in all Equity and ETF Option Classes**
Lead Market Maker	$8,000.00	Up to 1% of classes by volume
	$10,000.00	1% - 15% of classes by volume
	$12,500.00	Over 15% of classes by volume

For the calculation of the monthly LMM Membership Fee, the classes by volume percentage is the percentage that the TCV in the classes in which the Member is appointed as LMM represents of the TCV in all ETF and equity options classes from the prior month. Newly listed option classes are excluded from the calculation until the month following their listing, at which time the newly listed option classes will be included in the overall TCV and the LMM's appointed class percentage of that TCV, as applicable.

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