



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103737; File No. SR-MEMX-2025-25]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Changes to the Exchange Rulebook

August 18, 2025.

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 August 5, 2025, MEMX LLC (“MEMX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing with the Commission a proposed rule change to make a number of non-substantive changes to the rulebook. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange’s website at <https://info.memxtrading.com/regulation/rules-and-filings/>.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

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 make a number of non-substantive changes to the rulebook. The Exchange believes these changes are necessary to correct inadvertent oversights to internal and external cross-references and other minor changes of a non-substantive nature in order to provide greater accuracy and clarity to the rulebook.

First, the proposed rule change corrects paragraph numbering under Rule 11.8, Order Types and Modifiers. Currently, Rule 11.8(b)(8) jumps to Rule 11.8(b)(10) and inadvertently omits subparagraph (9). As such, the Exchange is proposing to correct this paragraph numbering error by updating Rules 11.8(b)(10) and 11.8(b)(11) to Rules 11.8(b)(9) and 11.8(b)(10), respectively.

Next, the Exchange is proposing to correct two typos which appear as incorrect acronyms under Rule 11.10, Self Trade Protection ("STP") Modifiers. Under current Rules 11.10(d)(4) and 11.10(d)(5), the Exchange inadvertently uses the acronym "ERSTP", which in both instances should be corrected to "STP".

Next, the Exchange proposes to correct an internal cross reference contained in Rule 11.17, Registration of Market Makers. Specifically, the proposed rule change corrects the internal cross reference within Rule 11.17(c)(1) from Rule 11.21 to Rule 11.20.⁵

Next, the Exchange is proposing to update the citation to Rule 600(b) of Regulation NMS

⁵ Current Rule 11.17(c)(1) provides that the registration of a Market Maker may be suspended or terminated by the Exchange if the Exchange determines that the Market Maker has substantially or continually failed to engage in dealings in accordance with Rule 11.21 or elsewhere in these Rules. Rule 11.21, Retail Orders, is not the correct cross reference, rather, Rule 11.20, Obligations of Market Makers, should be substituted here.

in Exchange Rule 12.6, Prohibition Against Trading Against Customer Orders. In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system ("NMS") stocks.⁶ As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definition of Intermarket Sweep Order (formerly Rule 600(b)(38)).⁷ The Exchange accordingly proposes to update the citation to the definition of Intermarket Sweep Orders in Rule 12.6, Interpretation and Policy .04 to Rule 600(b)(47).

Lastly, the Exchange is proposing to update two citations to the Options Clearing Corporation By-Laws in Rule 23.1, Exercise of Options Contracts. Current Rule 23.1, Interpretation and Policy .01, indicates for purposes of the Rule, the terms "customer account" and "non-customer account" have the same meaning as defined in the Clearing Corporation By-Laws Article I(C)(28) and Article I(N)(2), respectively. The OCC has since updated their By-Laws and these definitions are currently numbered as IC.(37) and IN.(1), respectively.⁸ As such, the Exchange is proposing to re-number these citations accordingly.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

⁶ See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

⁷ The original numbered definition of Intermarket Sweep Order (Rule 600(b)(30)) in Regulation NMS was amended to Rule 600(b)(38) in 2021. See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20).

⁸ The OCC has re-numbered certain definitions under Article 1 of its By-Laws in connection with multiple rule filings. See, e.g., Securities Exchange Act Release No. 97150, 88 FR 17046 (March 21, 2023) (SR-OCC-2023-002) (Proposed Rule Change Concerning the Amendment of the Options Clearing Corporation's Clearing Membership Standards).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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 and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inadvertent numbering and spelling errors, inaccurate cross references, and by updating outdated citations, the proposed rule change is designed to protect investors by making the rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading on the Exchange.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder. Because the foregoing proposed rule change does not:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

(i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6)¹⁴ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal adds clarity and avoids potential investor confusion by correcting numbering and spelling errors and updating cross references and outdated citations in the Exchange rulebook and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁷

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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>);
or
- Send an email to rule-comments@sec.gov. Please include file number SR-MEMX-2025-25 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-MEMX-2025-25. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MEMX-2025-25 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Vanessa A. Countryman,

Secretary.

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¹⁸ 17 CFR 200.30-3(a)(12) and (59).