



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104029; File No. SR-MEMX-2025-30]

### **Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC**

September 24, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 11, 2025, MEMX LLC (“MEMX” or the “Exchange”) filed with the Securities and Exchange Commission (“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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 Eighth Amended and Restated Limited Liability Company Agreement (the “Holdco LLC Agreement”) of MEMX Holdings LLC (“Holdco” or the “Company”), as further described below. Holdco is the parent company of the Exchange and directly or indirectly owns all of the limited liability company membership interests in the Exchange. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange’s website at

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4.

<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 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 amend the Holdco LLC Agreement<sup>5</sup> to reflect amendments that were previously approved by the Holdco Board in accordance with the Holdco LLC Agreement and Delaware law, including: (i) an amendment to the provisions relating to the pre-emptive right of certain limited liability company members of the Company ("Members") with respect to issuances of Units<sup>6</sup> or other equity interests in the Company or its subsidiaries ("Company Subsidiaries"); and (ii) amendments intended to update and/or clarify existing language in various provisions. Each of these amendments is discussed below.

**Amendment to Pre-Emptive Right Provision**

Section 9.1 of the Holdco LLC Agreement provides for a pre-emptive right of certain Members to purchase a pro rata portion of any New Securities<sup>7</sup> that the Company or any

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<sup>5</sup> References herein to the "Holdco LLC Agreement" refer to the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC, as may be amended from time to time. All section references herein are to sections of the Holdco LLC Agreement unless indicated otherwise. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Holdco LLC Agreement.

<sup>6</sup> The term "Units" means a unit representing a fractional part of the membership interests of the Members. See Section 1.1.

<sup>7</sup> The term "New Securities" means any authorized but unissued Units and any Unit Equivalents convertible into Units, exchangeable or exercisable for Units, or providing a right to subscribe for, purchase or acquire Units, or, in each of the foregoing cases, if such New Securities are issued by a Company Subsidiary any equity interests or Equity Interest Equivalents in such Company Subsidiary; provided, that the term "New

Company Subsidiary may from time to time propose to issue or sell to any party within a specified timeframe. The Exchange notes that pre-emptive rights are commonly provided to equity owners of private companies, such as the Company, and are designed to protect equity owners against dilution resulting from new issuances by allowing an equity owner to purchase its pro rata portion of a new security issuance to maintain its proportional stake in the company.

The definition of New Securities in the Holdco LLC Agreement describes the types of securities that are included in that term and therefore are subject to the Members' pre-emptive right, and it also specifies certain types of securities that are excluded from that term and therefore are not subject to the Members' pre-emptive right. The Holdco Board has resolved, and the Exchange therefore proposes, to amend the definition of New Securities to specifically exclude Units or other equity interests issued or sold by the Company or any Company Subsidiary in connection with a warrants or other equity rights program administered by a Regulated Securities Exchange Subsidiary<sup>8</sup> that is approved by the Holdco Board by Supermajority Board Vote and is effective pursuant to a rule filing that is filed with the Commission (any such program, an "Exchange Warrants Program"). The Exchange notes that Exchange Warrants Programs are generally designed for the purpose of incentivizing Exchange

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Securities" shall not include Units, Unit Equivalents, equity interests or Equity Interest Equivalents issued or sold by the Company or any Company Subsidiary in connection with: (i) a grant to any existing or prospective Directors, Officers or other service providers of the Company pursuant to any incentive plan of the Company or similar equity-based plans or other compensation agreement (including the Incentive Plan); (ii) the conversion or exchange of any validly issued securities of the Company or any Company Subsidiary into Units or other equity interests, or the exercise of any warrants or other rights to acquire Units or other equity interests; (iii) any acquisition by the Company or any Company Subsidiary of any equity interests, assets, properties or business of any Person; (iv) any merger, consolidation or other business combination involving the Company or any Company Subsidiary; (v) the commencement of any Public Offering; (vi) without prejudice to clause (iv) above, any issuance of Units, Unit Equivalents, equity interests or Equity Interest Equivalents in a transaction which results in a Change of Control of the Company or any Company Subsidiary, with respect to which the Board has waived the rights of the Members under Section 9.1 pursuant to a Supermajority Board Vote; (vii) conversion of Class C Units and/or Class D Units, as applicable, pursuant to Sections 3.10(d), 3.10(e) or 3.11, as applicable; or (viii) to the extent not covered by clauses (i) through (vii) above, Common Units issued in the manner set forth in clauses (A) through (H) of the definition of Exempted Securities. See Section 9.1(b).

<sup>8</sup> The term "Regulated Securities Exchange Subsidiary" means any national securities exchange controlled, directly or indirectly, by the Company, including MEMX LLC and MX2 LLC. See Section 1.1.

participation in exchange for the issuance of Units or other equity interests,<sup>9</sup> and the Holdco Board has determined that the Members' pre-emptive right should not apply to issuances under such programs.

Thus, under the proposed rule change, issuances of Units or other equity interests under future Exchange Warrants Programs would not be subject to the Members' pre-emptive right, and the Exchange believes this proposed change would facilitate the administration of future Exchange Warrants Programs on the Exchange, as it would limit participation in the equity issuances under such programs to the participants in such programs, consistent with the design of such programs. The Exchange notes that while this proposed change may have an impact on the proportional ownership of the Exchange or its parent company in connection with a future Exchange Warrants Program by disapplying the right of certain Members to participate in the equity issuance thereunder, any such Exchange Warrants Program must be effective pursuant to a rule filing that is filed with the Commission and any related equity issuance is subject to the ownership limitations of the Holdco LLC Agreement.<sup>10</sup>

#### **Amendments to Update and/or Clarify Various Provisions**

The Exchange is also proposing to make amendments to the Holdco LLC Agreement that are intended to update and/or clarify existing language in various provisions. The purpose of these amendments is to add clarity to the Holdco LLC Agreement by updating information that is outdated or otherwise clarifying the relevant provision consistent with its original intent. Each amendment was previously approved by the Holdco Board and is discussed below.

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<sup>9</sup> The Exchange notes that it in 2024 adopted an Exchange Warrants Program (the "2024 Warrants Program") pursuant to which warrants representing the right to acquire equity in Holdco upon vesting are issued to participants on the Exchange's options platform ("MEMX Options") who also participate in the 2024 Warrants Program in exchange for such participants' achievement of certain trade volume thresholds on MEMX Options. The 2024 Warrants Program was designed to incentivize market participants on MEMX Options to direct greater trade volume to MEMX Options, thereby enhancing its market quality. See Securities Exchange Act Release No. 100247 (May 30, 2024), 89 FR 48203 (June 5, 2024) (SR-MEMX-2024-21).

<sup>10</sup> See, e.g., Section 3.5(a)(ii) of the Holdco LLC Agreement, which states that "[n]o Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, Units constituting more than twenty percent (20%) of any class of Units."

- The Exchange proposes to amend the definition of “MX2 LLC Agreement” in Section 1.1. Currently, Section 1.1 defines the term “MX2 LLC Agreement” as the First Amended and Restated Limited Liability Company Agreement of MX2 LLC, a Subsidiary of the Company, effective as of September 17, 2024, as may be amended or restated from time to time. The MX2 LLC Agreement was initially adopted by its Managing Member, Holdco, on September 17, 2024, and then it was subsequently amended and restated and adopted by the Board of Directors of MX2 LLC on April 28, 2025. The Exchange proposes to amend the definition of MX2 LLC Agreement to update the referenced effective date to April 28, 2025, which is the date that it was adopted by the Board of Directors of MX2 LLC.

- The Exchange proposes to amend Sections 3.2(a) and (b) to clarify the voting rights of the Class A-1 Units and Class A-2 Units. Section 3.2 provides for the authorization and voting rights of the Class A-1 Units, Class A-2 Units, Nonvoting Class A-1 Units, Nonvoting Class A-2 Units, Class C-1 Units, Class C-2 Units, Class D-1 Units, Class D-2 Units, Voting Common Units and Nonvoting Common Units. Sections 3.2(a) and (b) relate to the Class A-1 Units and Class A-2 Units, respectively. The Exchange proposes to amend Sections 3.2(a) and (b) to specify that, with respect to the Class A-1 Units and Class A-2 Units, each such Unit shall have one vote per Unit on all matters on which such Units are entitled to vote. The Exchange notes that each type of Unit described in Section 3.2, including Class A-1 Units and Class A-2 Units, was originally intended to have one vote per Unit on all matters on which such type of Unit is entitled to vote, and Sections 3.2(c)-(g) include language that specifies this voting construct with respect to the other types of Units described in that section. Therefore, this proposed change is intended to clarify the number of votes corresponding to each Class A-1 Unit and Class A-2 Unit consistent with the original intent of the relevant provisions. The Exchange notes that the proposed language in Sections 3.2(a) and (b) mirrors the language used in Sections 3.2(c)-(g) to describe this voting construct with respect to the other types of Units described in Section 3.2.

- The Exchange proposes to amend Section 3.2(c) to correct an inadvertent drafting error relating to the voting construct applicable to the Nonvoting Class A-1 Units. Specifically, Section 3.2(c) contains an erroneous reference to “Nonvoting Class A Unit” that was originally intended to be a reference to “Nonvoting Class A-1 Unit” as that is the type of Unit to which this provision relates. Therefore, the Exchange proposes to amend Section 3.2(c) to replace the erroneous reference to “Nonvoting Class A Unit” with an appropriate reference to “Nonvoting Class A-1 Unit” to clarify the provision consistent with its original intent.

- The Exchange proposes to amend Section 7.4(f) to update an outdated provision relating to a past tax election made by the Company. Currently, Section 7.4(f) provides that the Company shall make a specified tax election upon its filing of its 2020 U.S. federal income tax return. The Company did in fact make the specified tax election upon its filing of its 2020 U.S. federal income tax return, and as such, the Exchange proposes to update the language in Section 7.4(f) to reflect that this tax election was previously made by the Company.

- The Exchange proposes to amend Section 8.18(c)(i) to include “LLC” after the references to “MEMX” and “MX2” to reflect those entities’ full legal names, which would clarify this provision consistent with its original intent.

- The Exchange proposes to amend Section 8.18(c)(vi)(A) to clarify a reference made to the Exchange Boards of MEMX LLC and MX2 LLC. Section 8.18(c)(vi) provides for certain actions in the event of a Combination of Exchange Director Nominating Members, and subparagraph (A) provides that following such Combination, the surviving Affiliated group of Exchange Director Nominating Members shall have the right to nominate one Exchange Director to an Exchange. The Exchange notes that the reference to “an Exchange” in this provision was originally intended to reference each applicable Exchange Board—namely, the Exchange Boards of MEMX LLC and/or MX2 LLC, as applicable. The Exchange proposes to amend Section 8.18(c)(vi)(A) to replace the reference to “an Exchange” with a reference to “each applicable Exchange Board” to clarify this provision consistent with its original intent.

- The Exchange proposes to amend Section 8.18(c)(vi)(D) to replace an erroneous reference to “Exchange Director Nomination Rotation” with an appropriate reference to each of the MEMX LLC Exchange Director Nomination Rotation and the MX2 LLC Exchange Director Nomination Rotation. The Exchange notes that the reference to “Exchange Director Nomination Rotation” in this provision was originally intended to refer to each applicable nomination rotation—namely, the MEMX LLC Exchange Director Nomination Rotation and the MX2 LLC Exchange Director Nomination Rotation—but the term “Exchange Director Nomination Rotation” is not a defined term in the Holdco LLC Agreement. Therefore, the proposed change to instead reference each of the MEMX LLC Exchange Director Nomination Rotation and the MX2 LLC Exchange Director Nomination Rotation is intended to clarify the provision consistent with its original intent by referencing the appropriate defined terms.

- The Exchange proposes to amend Section 8.18(g)(iv) to replace four erroneous references to “Exchange” with appropriate references to “Exchange Board” as originally intended. The Exchange notes that the term “Exchange” is not defined in the Holdco LLC Agreement, so the proposed change is intended to clarify the provision consistent with its original intent by replacing references to an erroneous undefined term with the appropriate defined term.

- The Exchange proposes to amend Section 12.4(c) to remove a reference to a date that has passed and delete related language that is now outdated and obsolete. Section 12.4(c) provides that until February 19, 2023, no approval of the Holdco Board is required for a specified level of variance in the Company’s Annual Budget, and that upon such date the Holdco Board shall determine by Supermajority Board Vote the level of variance in the Company’s Annual Budget that does not require approval of the Holdco Board after such date. The Exchange notes that such date has passed, and the Holdco Board has determined by Supermajority Board Vote that the same level of variance in the Company’s Annual Budget that applied before such date will continue to not require approval of the Holdco Board, consistent

with the Company's existing practice. Accordingly, the Exchange proposes to remove the outdated reference to February 19, 2023, and delete the final sentence of Section 12.4(c) regarding the Holdco Board's action to be taken upon such date, as such date has passed and such action was previously taken.

The Exchange proposes to update Exhibit A to remove a reference to a date that has passed. Exhibit A, which is a Form of Adherence Agreement, contains a field for a date to be filled in when completing the form, and that date field currently references 2023. As 2023 has passed, the Exchange proposes to update Exhibit A by deleting the reference to 2023 and replacing it with a reference to "2\_\_\_\_" for the year to be filled in upon any future completion of the form.

## 2. Statutory Basis

The Exchange believes that the proposed amendments to the Holdco LLC Agreement are consistent with Section 6(b) of the Act,<sup>11</sup> in general, and further the objectives of Section 6(b)(1) of the Act,<sup>12</sup> in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed amendments are consistent with Section 6(b)(5) of the Act,<sup>13</sup> which requires the rules of an exchange to be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed amendment to exclude from the definition of New Securities, and, in turn, the Members' pre-emptive right, Units or other equity interests issued or sold by the Company or any Company Subsidiary in connection with an Exchange

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(1).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

Warrants Program is consistent with the Act because, as described above, such change would facilitate the administration of future Exchange Warrants Programs on the Exchange, which are generally designed to incentivize Exchange participation and thereby enhance the Exchange's market quality. As such, this proposed change would remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange notes that there was sufficient representation on the Holdco Board of Members impacted by this proposed change and that the approval of this proposed change by the Holdco Board was effectuated in accordance with Delaware law. Furthermore, while this proposed change may have an impact on the proportional ownership of the Exchange or its parent company in connection with a future Exchange Warrants Program, the Exchange notes that the proposed change requires that any such Exchange Warrants Program be effective pursuant to a rule filing that is filed with the Commission, so there would be Commission review of any potential ownership changes resulting from any such Exchange Warrants Program, which would also remain subject to the ownership limitations of the Holdco LLC Agreement. In this regard, the Exchange believes the proposed change is consistent with the Act, as it enables the Exchange and its parent company to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange and does not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations promulgated thereunder with respect to the Exchange.

The Exchange believes the proposed amendments to update and clarify various provisions in the Holdco LLC Agreement are consistent with the Act, as such amendments would update and clarify the Holdco LLC Agreement in a manner consistent with actions previously taken by the Holdco Board in accordance with the Holdco LLC Agreement, thereby increasing transparency and helping to avoid any potential confusion resulting from retaining outdated, obsolete, or unclear provisions. The Exchange believes that updating the Holdco LLC

Agreement in this manner would ensure clarity with respect to the corporate documents of the Exchange's parent company, thereby enabling the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, promoting just and equitable principles of trade, removing impediments to and perfect the mechanism of a free and open market, and protecting investors and the public interest.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address competitive issues nor the operation of the Exchange. Rather, as described above, this proposal is concerned solely with the equity rights of Members of Holdco and the administration of Holdco's corporate documents. As such, the Exchange does not believe that this proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>14</sup> and Rule 19b-4(f)(6) thereunder<sup>15</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed amendments to the Holdco LLC Agreement described above would not significantly affect the protection of investors and the public interest. In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendments to the Holdco LLC Agreement do not address competitive issues but rather are concerned solely with the equity rights of Members of Holdco and the administration of Holdco's corporate documents, as discussed above.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>16</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may amend the Holdco LLC Agreement as soon as possible. The Exchange states that waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Holdco LLC Agreement to reflect updated and clarified provisions that were previously approved by the

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<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

Holdco Board in accordance with the Holdco LLC Agreement and Delaware law, each as discussed above, in a timely manner, thereby creating more transparent, consistent, and clear standards for the administration and governance of the parent company of the Exchange. The Exchange also states that the proposed changes to the Holdco LLC Agreement do not materially alter the existing governance framework of the Exchange or its parent company. The Commission believes the proposed rule change presents no novel legal or regulatory issues, and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>17</sup>

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-MEMX-2025-30 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-2025-30. This file number

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

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-MEMX-2025-30 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.<sup>18</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-18794 Filed: 9/26/2025 8:45 am; Publication Date: 9/29/2025]

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<sup>18</sup> 17 CFR 200.30-3(a)(12).