



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105058; File No. S7-2026-10]

Notice of an Application of MEMX LLC for Temporary Exemptive Relief From Compliance with Certain Provisions of Rule 610(c) of Regulation NMS, as Amended, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rule 610(f) of Regulation NMS, and Request for Comment

March 20, 2026.

On February 26, 2026, the Securities and Exchange Commission (the “Commission”) received an application from MEMX LLC (“MEMX” or the “Exchange”) to obtain temporary exemptive relief¹ pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 610(f) of Regulation NMS,³ in accordance with relevant procedures set forth in Exchange Act Rule 0-12,⁴ to temporarily delay the implementation of certain amendments to Rule 610(c) of Regulation NMS that the Commission adopted in September 2024.⁵ Specifically, the temporary exemptive relief, which would apply to all trading centers subject to Rule 610(c), would delay implementation of the amendments to Rule 610(c) to: (a) protected quotations and other best bids and offers in those NMS stocks that would continue to

¹ See Letter from Adrian Griffiths, Head of Market Structure, MEMX LLC, dated February 26, 2026 (“Application”). The Application is attached as an Appendix to this notice. The Appendix may be found on <https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders>. Defined terms in this notice are the same as used in the Application, unless otherwise noted.

² 15 U.S.C. 78mm(a)(1). Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision or any rule or regulation thereunder by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

³ 17 CFR 242.610(f). Rule 610(f) of Regulation NMS states that “[t]he Commission, by order, may exempt from the provisions of this section, either unconditionally or on specified terms and conditions, any person, security, quotations, orders, or fees, or any class or classes of persons, securities, quotations, orders, or fees, if the Commission determines that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.”

⁴ 17 CFR 240.0-12. Exchange Act Rule 0-12 sets forth procedures for filing applications for orders for exemptive relief pursuant to Section 36 of the Exchange Act.

⁵ See Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (“Adopting Release”).

be subject to a \$0.01 minimum pricing increment pursuant to Rule 612(b)(2)(i), and (b) protected quotations and other best bids and offers in NMS stocks that are priced below \$1.00. In addition, MEMX requested temporary exemptive relief to allow exchanges to charge an access fee of up to \$0.0015, by modifying the \$0.0010 amended access fee cap as adopted for those NMS stocks that would be subject to the new minimum pricing increment of \$0.005 pursuant to Rule 612(b)(2)(ii). The Commission is publishing this notice to provide interested persons with an opportunity to comment.

I. Background

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁶ which among other things: (1) amended Rule 612 of Regulation NMS to establish a minimum pricing increment of \$0.005 for bids, offers, orders and indications of interest that are priced equal to or greater than \$1.00 per share in certain NMS stocks;⁷ and (2) reduced the level of the access fee caps under Rule 610(c) of Regulation NMS to \$0.001 per share for protected quotations and other best bids and offers in NMS stocks priced at \$1.00 or more per share and 0.1 percent of the quotation price for protected quotations and other best bids and offers in NMS stocks priced less than \$1.00 per share.⁸ The Commission adopted compliance dates for the amendments, setting the dates upon which the rules must be implemented.⁹ On October 31, 2025, the Commission, among other things, granted temporary exemptive relief from the compliance dates for Rules 600(b)(89)(i)(F), 610(c) and 612, as amended in the Adopting Release, until the first business day of November 2026 to allow affected entities additional time to come into compliance with the amendments.¹⁰

⁶ See Adopting Release, *supra* note 5.

⁷ 17 CFR 242.612.

⁸ 17 CFR 242.610(c).

⁹ See Adopting Release, *supra* note 6 at 81679-81.

¹⁰ In connection with petitions filed in the U.S. Court of Appeals for the District of Columbia Circuit (“D.C. Circuit”), a motion was filed by petitioners with the Commission to stay the effect of the amendments to Rules 610 and 612 of Regulation NMS pending resolution of their petition for review. On December 12,

II. Summary of the Application

In its Application,¹¹ the Exchange states that it believes that the requested relief is necessary and appropriate given other market structure rule changes currently being contemplated by the Commission that it believes would directly impact the amendments to Rule 610(c).¹² Specifically, MEMX states that its request is designed to give the Commission time to consider and discuss with market participants whether and how access fees should be regulated in light of possible changes to Rule 611 of Regulation NMS.¹³ MEMX states that it seeks to ensure that the Commission is able to consider the interplay between Rules 610 and 611 of Regulation NMS before implementing the amendments to Rule 610(c), amendments which MEMX states may need to be undone or modified should changes to Rule 611 be made.¹⁴ MEMX states that a temporary implementation delay would ensure that the industry does not have to implement new regulations that the Commission may later eliminate or modify.¹⁵ At the same time, however, MEMX states that its own analysis has highlighted the need to implement the amendments to the minimum pricing increment provisions in Rule 612 of Regulation NMS, as amended, which, according to MEMX, would reduce spreads and improve investor trading outcomes in NMS stocks that currently are constrained by the existing \$0.01 minimum pricing increment.¹⁶ Further, MEMX states that because access fees and tick sizes are inextricably linked, MEMX tailored its request for exemptive relief to ensure that the changes to the

2024, the Commission issued an order granting a partial stay of the effect of the amendments to Rules 600(b)(89)(i)(F), 610, and 612 pending the completion of judicial review. See Securities Exchange Act Release No. 101899 (Dec. 12, 2024) (Order Granting Partial Stay). On October 14, 2025, the D.C. Circuit issued an opinion denying the petitions for review. On October 31, 2025, the Commission issued an order granting temporary exemptive relief from, among other things, Rules 600(b)(89)(i)(F), 610(c), and 612 until the first business day of November 2026. See Securities Exchange Act Release No. 104172 (Oct. 31, 2025), 90 FR 51418 (Nov. 17, 2025).

¹¹ See Appendix.

¹² See Application, p. 1.

¹³ See Application, p. 2.

¹⁴ See id.

¹⁵ See Application, p. 13.

¹⁶ See Application, p. 2.

minimum pricing increment can be implemented in November 2026 without further delay, while minimizing potential market disruption from changes to the access fee caps as the Commission deliberates possible future changes to Rule 611 and other related rules.¹⁷

MEMX's exemptive relief request has two aspects, which it believes are independent, and would allow the Commission to grant both, or proceed with one.¹⁸

- (1) MEMX requests that the Commission delay implementation of Rule 610(c), as amended, for: (a) protected quotations and other best bids and best offers priced \$1.00 or more in those NMS stocks that would continue to be subject to a \$0.01 minimum pricing increment pursuant to Rule 612(b)(2)(i), and (b) protected quotations and other best bids and best offers in NMS stocks that are priced below \$1.00 per share.¹⁹
- (2) MEMX requests that the Commission allow exchanges to charge an access fee of up to \$0.0015 by modifying the \$0.0010 amended access fee cap for those NMS stocks that would be subject to the new \$0.005 minimum pricing increment pursuant to Rule 612(b)(2)(ii).

MEMX requests the above relief on a temporary basis, for an unspecified duration, until such time as the Commission makes a determination as to future action, if any, with respect to Rule 610(c) if or when Rule 611 is amended or repealed.²⁰

III. Request for Comment

The Commission requests and encourages any interested person to submit comments regarding the Application, including whether the request should be granted. In particular, the Commission solicits comment on the following questions:

1. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(1) of Regulation NMS, as amended, for protected quotations and other best bids and best offers priced \$1.00 or more in those NMS stocks that would continue to be subject to a \$0.01 minimum pricing increment pursuant to Rule

¹⁷ See Application, p. 3.

¹⁸ See Application, p. 4.

¹⁹ Alternatively, MEMX states that the Commission could apply an access fee cap for bids, offer, orders, or indications of interest in those NMS stocks that are priced below \$1.00 that is proportionate to the access fee that otherwise applies to those stocks when trading at above \$1.00. See Application, p. 3.

²⁰ See Application, p. 5.

- 612(b)(2)(i)? What are commenters' views on the need for relief and the extent of the relief requested?
2. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(2) of Regulation NMS, as amended? What are commenters' views on the need for relief and the extent of the relief requested?
 3. What are commenters' views on the request to temporarily delay implementation of Rule 610(c)(2) of Regulation NMS, as amended, for those NMS stocks that are assigned a minimum pricing increment of \$0.005 under Rule 612(b)(2)(ii)?

Specifically, if the requested temporary relief was granted, protected quotations and other best bids and best offers in NMS stocks that are assigned a minimum pricing increment of \$0.005 under Rule 612(b)(2)(ii) would be subject to different access fee caps depending on the price of the protected quotation or other best bid or best offer, i.e., \$0.001 or \$0.0015 per share for protected quotations and other best bids and offers priced \$1.00 or more and 0.3% of the quotation price for protected quotations and other best bids and offers priced less than \$1.00 per share.
 4. As an alternative, the request states that the Commission could apply an access fee cap to protected quotations and other best bids and best offers in those NMS stocks that are priced below \$1.00 that is proportionate to the access fee that otherwise applies to those protected quotations and other best bids and best offers in those stocks that are priced at or above \$1.00. What are commenters' views on this proposed alternative?
 5. The request did not specify a time-limited duration for the relief requested. What are commenters' views on the appropriate duration of time for the temporary exemptive relief requested, if granted?

6. What are commenters' views on the potential benefits, or drawbacks, of granting the requested exemption, which, if granted, may be in place for a limited period of time or an unspecified time period?
7. The Commission previously granted temporary exemptive relief from the adopted compliance dates for Rules 600(b)(89)(i)(F), 610(c), and 612 of Regulation NMS, as amended, until the first business day of November 2026 to allow affected entities additional time to come into compliance with the amendments. Although not part of the request, more broadly, what are commenters' views on whether the Commission should grant another temporary exemption from the compliance dates for these rules, as amended? If another temporary exemption is warranted, what is an appropriate duration for any exemption and why?

Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov>);

or

- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-2026-10 on the subject line.

Paper Comments:

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

All submissions should refer to File Number S7-2026-10. 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/exorders.shtml>). 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.

For further information, you may contact Kelly Riley, Senior Special Counsel, Office of Market Supervision, Division of Trading and Markets, at (202) 551-5500, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

By the Commission.

Vanessa A. Countryman,

Secretary.

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