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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105958; File No. SR-MEMX-2026-13]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Amend Rules 19.3 and 19.4 to Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts that Hold Multiple Crypto Assets

July 21, 2026.

I. Introduction

On May 21, 2026, MEMX LLC ("MEMX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),[1] and Rule 19b-4 thereunder,[2] a proposed rule change to amend Rule 19.3, Criteria for Underlying Securities, and Rule 19.4, Withdrawal of Approval of Underlying Securities, to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts that hold multiple crypto assets. The proposed rule change was published for comment in the Federal Register on June 9, 2026.[3] On July 2, 2026, the Exchange filed partial Amendment No. 1 to the proposed rule change.[4] The Commission received no comments regarding the proposed rule change. The Commission is publishing this Notice and Order to solicit comment on partial Amendment No. 1, and to approve the proposed rule change, as modified by partial Amendment No. 1 on an accelerated basis.

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

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 105616 (June 4, 2026), 91 FR 34867 ("Notice").

4 Partial Amendment No. 1 is located at: https://www.sec.gov/comments/SR-MEMX-2026-13/srmemx202613-963539-2984107.pdf. In Partial Amendment 1, the Exchange corrects marking errors in Exhibit 5.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

Currently, Exchange Rule 19.3(i)(v) allows the Exchange to list options on Fund Shares that represent interests in a Commodity-Based Trust that meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust, except that the Commodity-Based Trust holds a single crypto asset that meets the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group ("ISG").[5] The Exchange proposes to amend its Rule 19.3(i)(v) to allow the Exchange to list and trade options on a Commodity-Based Trust that holds multiple crypto assets.[6] The proposal would allow the Exchange to list and trade these options without additional approval from the Commission.[7] Each crypto asset held by the Commodity-Based Trust would be required to satisfy the conditions in proposed Exchange Rule 19.3(i)(v),[8] which requires that (1) the total global supply of each underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (2) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether

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5 See Exchange Rule 19.3(i). Exchange Rule 19.3(i) defines the term "crypto asset" to mean "an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as 'tokens,' 'digital assets,' 'virtual currencies,' and 'coins' and that relies on cryptographic protocols."

6 The Exchange is also proposing to renumber the list of securities deemed appropriate for trading under 19.3(i) using lowercase roman numerals i - v, as opposed to the numbers 1-5. Additionally, it is proposing to renumber the criteria required under 19.3(i)(v) (formerly 19.3(i)(5), as numbers (1) and (2), which were previously numbered (i) and (ii). See Notice, at 34868 n.7.

7 See Notice, at 34870.

8 See proposed Exchange Rule 19.3(i)(v).

directly or through common membership in the ISG.[9] The proposed options on qualifying Commodity-Based Trusts also must satisfy the Exchange's initial and continued listing standards currently in the Exchange Rules applicable to options on all exchange-traded funds ("ETFs"), including Fund Shares.[10] Rule 19.3(i) requires Fund Shares underlying listed options to principally trade on a national securities exchange and to be an "NMS stock," as defined in Rule 000 of Regulation NMS under the Act. In addition, the Fund Shares must meet the listing criteria in Exchange Rule 19.3(a) and (b)[11] or Exchange Rule 19.3(i)(1)(B).[12]

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9 See proposed Exchange Rule 19.3(i)(v). The Exchange states that the market value for each crypto asset held by a Commodity-Based Trust will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price of that asset. The Exchange states that the total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets. See Notice, at 34868.

10 See Notice, at 34871. In its proposal, the Exchange refers to Commodity-Based Trust Shares as Fund Shares. See Notice, at 34867. The Exchange uses the term "Fund Shares" to refer to several types of investment products, including Commodity-Based Trusts. See Exchange Rule 19.3(i).

11 See Notice, at 34868. Exchange Rule 19.3(a) states that underlying securities with respect to which put or call options contracts are approved for listing and trading on MEMX Options must meet the following criteria: (1) the security must be registered with the SEC and be an "NMS stock" as defined in Rule 600 of Regulation NMS under the Exchange Act; and (2) the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded. Pursuant to Exchange Rule 19.3(b), generally, an underlying security will not be selected unless: (1) there are a minimum of seven (7) million shares of the underlying security which are owned by persons other than those required to report their stock holdings under Section 16(a) of the Exchange Act; (2) there are a minimum of 2,000 holders of the underlying security; (3) the issuer is in compliance with any applicable requirements of the Exchange Act or Rules thereunder; (4) trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve (12) months; and (5) either: (A) If the underlying security is a "covered security" as defined under Section 18(b)(1)(A) of the Securities Act of 1933: (1) the market price per share of the underlying security has been at least $3.00 for the previous three consecutive business days preceding the date on which the Exchange submits a certificate to the Clearing Corporation for listing and trading, as measured by the closing price reported in the primary market in which the underlying security is traded; however, (2) the requirements set forth in (5)(A)(1) will be waived during the three days following its initial public offering day for an underlying security having a market capitalization of at least $3 billion based upon the offering price of its initial public offering, and may be listed and traded starting on or after the second business day following the initial public offering day; or (B) if the underlying security is not a "covered security," the market price per share of the underlying security has been at least $7.50 for the majority of business days during the three (3) calendar months preceding the date of selection, as measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days.

12 Exchange Rule19.3(i)(1)(B) states that the Fund Shares are available for creation or redemption each business day in cash or in kind from the investment company, commodity pool or other entity at a price related to net asset value, and the investment company, commodity pool or other entity is obligated to provide that Fund Shares may be created even if some or all of the securities and/or cash required to be deposited have not been received by the Fund, the unit investment trust or the management investment company, provided the authorized creation participant has undertaken to deliver the securities and/or cash as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the Fund, all as described in the Fund's or unit trust's prospectus.

Proposed Exchange Rule 19.4(g)(3) will allow the Exchange to suspend opening transactions in options on Commodity-Based Trust shares if any crypto asset held by the Commodity-Based Trust (A) no longer has an average daily market value of at least $700 million over the last 12 months, as determined by the Exchange on a monthly basis; or (B) no longer underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG. The Exchange states that requiring the average daily market value criterion to be met on a monthly basis is reasonable given that the Exchange believes that it is unlikely that a crypto asset with an average daily market value of at least $700 million over the previous twelve months would fail to meet that standard as a result of trading over a relatively short period of time.[13]

Options on Commodity-Based Trust shares also will be subject to Exchange Rule 19.4(g).[14] Under Exchange Rule 19.4(g), ETFs approved for options trading pursuant to Exchange Rule 19.3 will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering such ETFs if the ETFs are delisted from trading as provided in Exchange Rule 19.4 (b)(4) or are halted or suspended from trading on their primary market.[15] Further, Exchange Rule 19.4(g)(4) (renumbered as Exchange Rule 19.4(g)(5)) would allow the Exchange to consider suspending opening transactions in options on Fund Shares if such other event occurs or

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13 See Notice, at 34869. For example, the Exchange states that a crypto asset with market capitalization of $900 million for 15 days in a 20-day trading month could lose up to 88% of its value and continue to meet the criteria. See id.

14 See Notice, at 34868-34869. The Exchange is also amending incorrect references in Rules 19.4(g)(1) and 19.4(g)(2) from 19.3(i)(4)(A) and 19.3(i)(4)(B) (provisions which do not exist in the Exchange's rulebook) to 19.3(i)(1)(A) and 19.3(i)(1)(B), respectively. See Notice, at 34869 n.15.

15 See Exchange Rule 19.4(g). See also Notice, at 34869.

condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.[16]

The Exchange states that the proposed options on Commodity-Based Trusts would trade in the same manner as options on other ETFs on the Exchange and will be subject to Exchange rules that currently apply to the listing and trading of Fund Share options, including Exchange rules governing, for example, listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures.[17] The Exchange states that position and exercise limits for options on Commodity-Based Trusts will be determined pursuant to Exchange Rules 18.7 and 18.9, respectively.[18]

The Exchange represents that it will apply the same surveillance procedures to options on Commodity-Based Trusts that may be listed pursuant to proposed Rule 19.3(i)(v) that it applies to the Exchange's other options products.[19] The Exchange states that its existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on Commodity-Based Trusts.[20] The Exchange states that it is a member of the ISG, and ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets.[21] In addition, the Exchange states that it currently lists options that would qualify for

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16 See Notice, at 34869.

17 See id.

18 See Notice, at 34869-34870.

19 See Notice, at 34870.

20 See id.

21 See id.

listing under proposed Exchange Rule 19.3(i)(v), and that it has not identified any issues with the listing and trading of these options.[22]

The Exchange states that both the Exchange and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle the additional traffic associated with the listing of the proposed options on the Commodity-Based Trusts.[23]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[24] Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[25] which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest.

The Exchange proposes to amend Rule 19.3(i) to permit the Exchange to list options on shares of a Commodity-Based Trust that holds multiple crypto assets, provided that the Commodity-Based Trust meets certain requirements, as described above. The proposed rule change will allow the Exchange to list options on shares of these Commodity-Based Trusts without further approval from the Commission, thereby permitting the Exchange to list these options soon after listing of the underlying Commodity-Based Trust shares. Permitting the

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22 See Notice, at 34870. The Exchange states that it currently lists options on the following Fund Shares: the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust. See Notice, at 34870 n.31.

23 See Notice, at 34870.

24 In approving the proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

25 15 U.S.C. 78f(b)(5).

listing and trading of these options on the Exchange will provide investors with an additional vehicle for gaining and hedging exposure to the underlying Commodity-Based Trust shares.

Options on shares of Commodity-Based Trusts that hold multiple crypto assets will be subject to the same initial and continued listing requirements for options on Commodity-Based Trusts that hold a single crypto asset except that each crypto asset that a Commodity-Based Trust holds must (1) have an average daily market value of at least $700 million over the last 12 months; and (2) underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG. The requirements in proposed Exchange Rule 19.3(i)(v) are designed to help ensure that each of the crypto assets that a Commodity-Based Trust holds is sufficiently liquid that the creation and redemption process for shares of the Commodity-Based Trust will operate without disruption and that Commodity-Based Trust shares will be available to options market makers and other market participants that may use Commodity-Based Trust shares to hedge their positions. The Exchange will consider suspending opening transactions in options on the Commodity-Based Trusts under any of the circumstances in proposed Exchange Rule 19.4(g), including if the criteria in proposed Rule 19.3(i)(v) are not satisfied.[26]

The Exchange represents it has an adequate surveillance program in place for options and intends to apply those same program procedures to options on Commodity-Based Trusts that may be listed pursuant to proposed Rule 19.3(i)(v) that it applies to the Exchange's other options products.[27] The Exchange states that its existing surveillance procedures are designed to deter and detect possible manipulative behavior that might arise from listing and trading the proposed options on Commodity-Based Trusts.[28] As discussed above, each crypto asset held by a

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26 See proposed Exchange Rule 19.4(g).

27 See Notice, at 34870. The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close). See id., n.28.

28 See Notice, at 34870.

Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.[29] This requirement, in addition to the Exchange's existing surveillance procedures, should assist the Exchange in investigating suspected manipulations or other trading abuses in options on Commodity-Based Trusts. Finally, the Commission notes that the technical changes proposed are being made to correct cross references and for readability and conformity, and as such, are also consistent with Section 6(b)(5) of the Act.[30]

IV. Solicitation of Comments on Partial Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the amended proposal 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-2026-13 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-2026-13 on the subject line. 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

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29 See proposed Exchange Rule 19.3(i)(v).

30 15 U.S.C. 78f(b)(5).

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-2026-13 on the subject line, and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of Proposal, as Modified by Partial Amendment No. 1

The Commission finds good cause to approve the amended proposal prior to the 30th day after the date of publication of Partial Amendment No. 1 in the Federal Register. Amendment No. 1 corrects marking errors in the proposed rule text. Thus, the Commission finds that Amendment No. 1 raises no novel regulatory issues that have not previously been subject to comment, and is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to protect investors and the public interest, and not designed to permit unfair discrimination or impose an unnecessary or inappropriate burden on competition. Accordingly, pursuant to Section 19(b)(2) of the Act,[34] the Commission finds good cause to approve the amended proposal on an accelerated basis prior to the 30th day after publication of notice of the filing of Amendment No. 1 in the Federal Register.

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,[31] that the proposed rule change, as modified by Partial Amendment No. 1 (SR-MEMX-2026-13), is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

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31 15 U.S.C. 78s(b)(2).

32 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

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