

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101884; File No. 10-247)

December 11, 2024

MX2 LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

On September 19, 2024, MX2 LLC (“MX2”) filed with the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. On November 29, 2024, MX2 submitted Amendment No. 1 to its Form 1 application.¹ MX2’s Form 1 application, as amended, provides detailed information on how it proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on MX2’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant MX2’s request to register as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to MX2 are satisfied.²

With respect to governance, MX2 would be a subsidiary of its parent company, MEMX Holdings, LLC (“MEMX Holdings”), which would directly hold 100% of the equity of MX2. MEMX Holdings is the parent company of MX2’s affiliate, MEMX LLC, which operates a

¹ In Amendment No. 1, MX2 submitted updated portions of its Form 1 application, including Exhibits C (information regarding subsidiaries or affiliates), C-2 (Seventh Amended and Restated LLC Agreement of MEMX Holdings LLC), C-3 (Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC), C-16 (Second Amended and Restated LLC Agreement of MEMX LLC), E (description of the proposed operation of the exchange) and J (list of officers, governors, members of all standing committees, or persons performing similar functions).

² 15 U.S.C. 78s(a).

registered national securities exchange. The governing documents for MX2 can be found in Exhibit A to MX2's Form 1 application, and a listing of the officers and directors of MX2 can be found in Exhibit J. The governing documents for MEMX Holdings can be found in Exhibit C to MX2's Form 1 application.

With respect to its trading system, the Form 1 application provides that MX2 would operate a fully automated electronic trading platform for the trading of NMS stocks with a continuous automated matching function. MX2 would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to MX2 electronically by its registered broker-dealer members from remote locations. MX2 would have one class of membership open to registered broker-dealers, and also would allow members to register under MX2 rules as market makers on MX2 and be subject to certain specified requirements and obligations set forth in MX2's proposed rules. According to MX2, it "intends for its System to be relatively simple, without many of the complex order types or instructions available on other national securities exchanges."³

A more detailed description of the manner of operation of MX2's proposed system can be found in Exhibit E to MX2's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to MX2's Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to MX2's Form 1 application.

MX2's Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning MX2's

³ Form 1, Exhibit E at 6.

Form 1, including whether the application is consistent with the Exchange 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 10-247 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 10-247. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to MX2's Form 1 filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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 10-247 and should be submitted on or before [INSERT DATE 45 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Sherry R. Haywood,

Assistant Secretary.

⁴ 17 CFR 200.30-3(a)(71)(i).