SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106975; File No. 10-259]

OX Gamma 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

November 23, 2026.

On September 11, 2026, OX Gamma LLC ("OX Gamma") 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 12, 2026, OX Gamma submitted Amendment No. 1 to its Form 1 application.[1] OX Gamma'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 OX Gamma's Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant OX Gamma'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 OX Gamma are satisfied.[2]

With respect to governance, Options Xchange Group Inc. ("Options Xchange Group") is a holding company that directly holds 100% of the equity of Options Xchange Midco LLC, which in turn directly holds 100% of the equity of OX Gamma. Options Xchange Group is the entity through which the ultimate owners of OX Gamma indirectly hold their ownership interest in OX Gamma. The Options Xchange Group Certificate of Formation would provide a 40% cap

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1 In Amendment No. 1, OX Gamma submitted updated portions of its Form 1 application, including Exhibits E (description of the proposed operation of the exchange) and F-7 (Service Bureau Agreement).

2 15 U.S.C. 78s(a).

on beneficial ownership of stock of Options Xchange Group by any person (alone or together with related persons) and would further cap beneficial ownership of Options Xchange Group by members of OX Gamma at 20%. The governing documents for OX Gamma can be found in Exhibit A to OX Gamma's Form 1 application, and a listing of the officers and intended categories of directors of OX Gamma can be found in Exhibit J. The governing documents for Options Xchange Group can be found in Exhibit C to OX Gamma's Form 1 application.

With respect to its trading system, the Form 1 application provides that OX Gamma would operate a fully automated electronic options trading platform to buy or sell securities with a continuous, automated matching function that prioritizes execution on a price-size pro rata basis. OX Gamma would not maintain a physical trading floor. Liquidity would be derived from quotes as well as orders to buy and orders to sell submitted to OX Gamma electronically by its registered broker-dealer members from remote locations. Access to OX Gamma would be open to registered broker-dealers that meet the standards for membership in OX Gamma's proposed rules. There would be two types of members on OX Gamma—Market Makers and Order Entry Firms.[3] Members registered as Market Makers would have certain rights and bear certain responsibilities beyond those of other members. According to OX Gamma, it "intends for its trading system to be relatively simple, without many of the complex order types or instructions available on other national securities exchanges."[4]

A more detailed description of the manner of operation of OX Gamma's proposed system can be found in Exhibit E to OX Gamma's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to OX Gamma's Form 1 application. A complete

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[3] Capitalized terms used but not defined herein have the meanings specified in Exhibit B-1.

[4] Form 1, Exhibit E at 5.

set of forms concerning membership and access can be found in Exhibit F to OX Gamma's Form 1 application.

OX Gamma's Form 1 application, including all of the Exhibits referenced above, is available online at https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information. Interested persons are invited to submit written data, views, and arguments concerning OX Gamma's 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-regulations/commission-orders-notices/other-commission-orders-notices-information); or
- Send an email to rule-comments@sec.gov. Please include file number 10-259 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 10-259. 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-regulations/commission-orders-notices/other-commission-orders-notices-information). Copies of the filing will be available for inspection and copying at the principal office of OX Gamma. 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 10-259 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.[5]

Vanessa A. Countryman,

Secretary.

[5] 17 CFR 200.30-3(a)(71)(i).