

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104883; File No. 4-762]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing of Proposed Amended Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc., MEMX LLC, and MX2 LLC

February 24, 2026.

Pursuant to Section 17(d) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 17d-2 thereunder,² notice is hereby given that on February 3, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”), MEMX LLC (“MEMX”), and MX2 LLC (together, the “Parties”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) a plan for the allocation of regulatory responsibilities, dated January 20, 2026 (“17d-2 Plan” or the “Plan”). This Agreement amends and restates the agreement entered into between FINRA and MEMX approved by the SEC on October 18, 2022, entitled “Agreement between Financial Industry Regulatory Authority, Inc. and MEMX LLC pursuant to Rule 17d-2 under the Securities Exchange Act of 1934,” and any subsequent amendments thereafter. The Commission is publishing this notice to solicit comments on the 17d-2 Plan from interested persons.

I. Introduction

Section 19(g)(1) of the Act,³ among other things, requires every self-regulatory organization (“SRO”) registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO’s own rules, unless

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.

³ 15 U.S.C. 78s(g)(1).

the SRO is relieved of this responsibility pursuant to Section 17(d) or Section 19(g)(2) of the Act.⁴ Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO (“common members”). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act⁵ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁶ With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.⁷ Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority (“DEA”) to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.⁸ When an SRO has been named as a common member’s DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO’s obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its obligation to examine a common member for

⁴ 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

⁵ 15 U.S.C. 78q(d)(1).

⁶ See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

⁷ 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

⁸ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.⁹ Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

II. The Plan

On June 17, 2020, the Commission declared effective the Plan entered into between FINRA and MEMX for allocating regulatory responsibility pursuant to Rule 17d-2.¹⁰ The Plan is intended to reduce regulatory duplication for firms that are common members of FINRA and MEMX by allocating regulatory responsibility with respect to certain applicable laws, rules, and regulations that are common among them. Included in the Plan is an exhibit that lists every MEMX rule for which FINRA bears responsibility under the Plan for overseeing and enforcing with respect to MEMX members that are also members of FINRA and the associated persons therewith (“Certification”). On October 6, 2022, the parties submitted an amendment to the Plan

⁹ See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).

¹⁰ See Securities Exchange Act Release No. 89084 (June 17, 2020), 85 FR 37701 (June 23, 2020).

to add Securities Exchange Act Rule 14e-4(a)(1)(ii)(D) to the Certification and to reflect updated rule citations.¹¹

III. Proposed Amendment to Plan

On February 3, 2026, the parties submitted a proposed amendment to the Plan. The primary purpose of the amendment is to add MX2 as a Participant to the Plan, to amend the procedures regarding statutory disqualifications, and to specify the notice that FINRA would be required to give if it decided to charge MEMX and MX2 for performing the Regulatory Responsibilities under the Agreement. The text of the proposed amended 17d-2 plan is as follows (additions are underlined; deletions are [bracketed]):

AGREEMENT AMONG [BETWEEN] FINANCIAL INDUSTRY
REGULATORY AUTHORITY, INC., [AND]
MEMX LLC AND MX2 LLC PURSUANT TO
RULE 17d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

This Agreement, by and between the Financial Industry Regulatory Authority, Inc. (“FINRA”), [and] MEMX LLC (“MEMX”) and MX2 LLC (“MX2”), is made this [18th] 20th day of [October] January, [2022] 2026 (the “Agreement”), pursuant to Section 17(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 17d-2 thereunder, which permits agreements between self-regulatory organizations to allocate regulatory responsibility to eliminate regulatory duplication. FINRA, [and] MEMX and MX2 may be referred to individually as a “party” and together as the “parties.”

This Agreement amends and restates the agreement entered into between FINRA and MEMX approved by the SEC on October 18, 2022, entitled “Agreement between Financial

¹¹ See Securities Exchange Act Release No. 96101 (October 18, 2022), 87 FR 64280 (October 24, 2022).

Industry Regulatory Authority, Inc. and MEMX LLC pursuant to Rule 17d-2 under the Securities Exchange Act of 1934,” and any subsequent amendments thereafter.

WHEREAS, [FINRA and MEMX] the parties desire to reduce duplication in the examination and surveillance of their [Dual] Common Members (as defined herein) and in the filing and processing of certain registration and membership records; and

WHEREAS, [FINRA and MEMX] the parties desire to execute an agreement covering such subjects pursuant to the provisions of Rule 17d-2 under the Exchange Act and to file such agreement with the Securities and Exchange Commission (the “SEC” or “Commission”) for its approval.

NOW, THEREFORE, in consideration of the mutual covenants contained hereinafter, [FINRA and MEMX] the parties hereby agree as follows:

1. **Definitions.** Unless otherwise defined in this Agreement or the context otherwise requires, the terms used in this Agreement shall have the same meaning as they have under the Exchange Act and the rules and regulations thereunder. As used in this Agreement, the following terms shall have the following meanings:

(a) “MEMX Rules,” [or] “MX2 Rules” or “FINRA Rules” shall mean:

(i) the rules of MEMX or MX2, or

(ii) the rules of FINRA, respectively, as the rules of an exchange or association are defined in Exchange Act Section 3(a)(27).

(b) “Common Rules” shall mean MEMX and MX2 Rules that are substantially similar to the applicable FINRA Rules and certain provisions of the Exchange Act and SEC rules set forth on Exhibit 1 in that examination or surveillance for compliance with such provisions and rules would not require FINRA to develop one

or more new examination or surveillance standards, modules, procedures, or criteria in order to analyze the application of the provision or rule, or a [Dual] Common Member's activity, conduct, or output in relation to such provision or rule; provided, however, Common Rules shall not include the application of the SEC, MEMX, MX2 or FINRA rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., NYSE Texas [Chicago] Stock Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange, LLC, NYSE American LLC, NYSE Arca, Inc., [and] Investors' Exchange LLC, [and] Long-Term Stock Exchange, Inc., 24X National Exchange LLC, and Green Impact Exchange, LLC [effective] approved by the Commission on September 9, 2025 [23, 2020], as may be amended from time to time. Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made directly to or from MEMX or MX2, (ii) incorporation by reference of MEMX or MX2 Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA's exercise of discretion including, but not limited to exercise of exemptive authority, by MEMX or MX2, (iv) prior written approval of MEMX or MX2 and (v) payment of fees or fines to MEMX or MX2.

(c) "Common [Dual] Members" shall mean those MEMX or MX2 members that are also members of FINRA and the associated persons therewith.

(d) "Effective Date" shall be the date this Agreement is approved by the

Commission.

(e) “Enforcement Responsibilities” shall mean the conduct of appropriate proceedings, in accordance with FINRA’s Code of Procedure (the Rule 9000 Series) and other applicable FINRA procedural rules, to determine whether violations of Common Rules have occurred, and if such violations are deemed to have occurred, the imposition of appropriate sanctions as specified under FINRA’s Code of Procedure and sanctions guidelines.

(f) “Regulatory Responsibilities” shall mean the examination responsibilities, surveillance responsibilities and Enforcement Responsibilities relating to compliance by the [Dual] Common Members with the Common Rules and the provisions of the Exchange Act and the rules and regulations thereunder, and other applicable laws, rules and regulations, each as set forth on Exhibit 1 attached hereto.

2. **Regulatory and Enforcement Responsibilities.** FINRA shall assume Regulatory Responsibilities and Enforcement Responsibilities for [Dual] Common Members. Attached as Exhibit 1 to this Agreement and made part hereof, MEMX and MX2 furnished FINRA with a current list of Common Rules and certified to FINRA that such rules that are MEMX Rules and MX2 Rules are substantially similar to the corresponding FINRA Rules (the “Certification”). FINRA hereby agrees that the rules listed in the Certification are Common Rules as defined in this Agreement. Each year following the Effective Date of this Agreement, or more frequently if required by changes in [either] the rules of the parties, MEMX and MX2 [or FINRA,] shall submit an updated list of Common Rules to FINRA for review which shall add MEMX Rules or MX2 Rules not included in the current list of Common Rules that qualify as Common Rules as defined in this Agreement; delete MEMX

Rules or MX2 Rules included in the current list of Common Rules that no longer qualify as Common Rules as defined in this Agreement; and confirm that the remaining rules on the current list of Common Rules continue to be MEMX Rules or MX2 Rules that qualify as Common Rules as defined in this Agreement. Within 30 days of receipt of such updated list, FINRA shall confirm in writing whether the rules listed in any updated list are Common Rules as defined in this Agreement. Notwithstanding anything herein to the contrary, it is explicitly understood that the term “Regulatory Responsibilities” does not include, and MEMX and MX2 shall retain full responsibility for (unless otherwise addressed by separate agreement or rule) (collectively, the “Retained Responsibilities”) the following:

- (a) surveillance, examination, investigation and enforcement with respect to trading activities or practices involving MEMX’s and MX2’s own marketplace for rules that are not Common Rules;
- (b) registration pursuant to [its] their applicable rules of associated persons (i.e., registration rules that are not Common Rules);
- (c) discharge of [its] their duties and obligations as a Designated Examining Authority pursuant to Rule 17d-1 under the Exchange Act; and
- (d) any MEMX Rules or MX2 Rules that are not Common Rules, except for MEMX Rules and MX2 Rules for any MEMX or MX2 member that operates as a facility (as defined in Section 3(a)(2) of the Exchange Act), acts as an outbound or inbound router for [the] MEMX or MX2 and is a member of FINRA (“Router Member”) as provided in paragraph 5 [6]. [As of the date of this Agreement,] MEMX Execution Services LLC is the only Router Member

and acts as both outbound and inbound router for both MEMX and MX2.¹
Specifically, MEMX Rules 2.11 and 2.12 and MX2 Rules 2.11 and 2.12
govern the activity of MEMX Execution Services as outbound and inbound
router, respectively, for MEMX and MX2.

[3. **Dual Members.** Prior to the Effective Date, MEMX shall furnish FINRA with a current list of Dual Members, which shall be updated no less frequently than once each quarter.]

3. [4.] **No Charge.** There shall be no charge to MEMX and MX2 by FINRA for performing the Regulatory Responsibilities and Enforcement Responsibilities under this Agreement except [as otherwise agreed by the parties, either herein or in a separate agreement] hereinafter provided. FINRA shall provide MEMX and MX2 with ninety (90) days advance written notice in the event FINRA decides to impose any charges to MEMX and MX2 for performing the Regulatory Responsibilities under this Agreement. If FINRA determines to impose a charge, MEMX and MX2 shall have the right at the time of the imposition of such charge to terminate this Agreement; provided, however, that FINRA's Regulatory Responsibilities under this Agreement shall continue until the Commission approves the termination of this Agreement.

¹ As of the date of this agreement, MX2 LLC has not yet launched. Upon launch, MEMX Execution Services LLC will serve as outbound and inbound router for MX2 LLC as described above.

4. [5.] Applicability of Certain Laws, Rules, Regulations or Orders.

Notwithstanding any provision hereof, this Agreement shall be subject to any statute, or any rule or order of the Commission. To the extent such statute, rule or order is inconsistent with this Agreement, the statute, rule or order shall supersede the provision(s) hereof to the extent necessary for them to be properly effectuated and the provision(s) hereof in that respect shall be null and void.

5. [6.] Notification of Violations.

(a) In the event that FINRA becomes aware of apparent violations of any MEMX Rules or MX2 Rules, which are not listed as Common Rules, discovered pursuant to the performance of the Regulatory Responsibilities assumed hereunder, FINRA shall notify MEMX and MX2 of those apparent violations for such response as MEMX and MX2 deem[s] appropriate. With respect to apparent violations of any MEMX or MX2 Rules by any Router Member, FINRA shall not make referrals to MEMX or MX2 pursuant to this paragraph 5 [6]. Such apparent violations shall be processed by, and enforcement proceedings in respect thereto will be conducted by, FINRA as provided in this Agreement.

(b) In the event that MEMX or MX2 becomes aware of apparent violations of any Common Rules, discovered pursuant to the performance of the Retained Responsibilities, MEMX and MX2 shall notify FINRA of those apparent violations and such matters shall be handled by FINRA as provided in this Agreement.

(c) Apparent violations of Common Rules shall be processed by, and

enforcement proceedings in respect thereto shall be conducted by FINRA as provided hereinbefore; provided, however, that in the event a [Dual] Common Member is the subject of an investigation relating to a transaction on MEMX or MX2, MEMX and MX2 may in [its] their discretion assume concurrent jurisdiction and responsibility.

(d) Each party agrees to make available promptly all files, records and witnesses necessary to assist the other in its investigation or proceedings.

6. [7.] Continued Assistance.

(a) FINRA shall make available to MEMX and MX2 all information obtained by FINRA in the performance by it of the Regulatory Responsibilities hereunder with respect to the [Dual] Common Members subject to this Agreement. In particular, and not in limitation of the foregoing, FINRA shall furnish MEMX and MX2 any information it obtains about [Dual] Common Members which reflects adversely on their financial condition. MEMX and MX2 shall make available to FINRA any information coming to its attention that reflects adversely on the financial condition of [Dual] Common Members or indicates possible violations of applicable laws, rules or regulations by such firms.

(b) The parties agree that documents or information shared shall be held in confidence[,] and used only for the purposes of carrying out their respective regulatory obligations. [Neither] No party shall assert regulatory or other privileges as against [the] any other with respect to documents or information that is required to be shared pursuant to this Agreement.

(c) The sharing of documents or information [between] among the parties pursuant to this Agreement shall not be deemed a waiver as against third parties of regulatory or other privileges relating to the discovery of documents or information.

7. [8.] Statutory Disqualifications. When FINRA becomes aware of a statutory disqualification as defined in the Exchange Act with respect to a Common [Dual] Member or a person associated with a Common Member (“Associated Person”), FINRA will [shall] determine pursuant to Sections 15A(g) and [or] Section 6(c) of the Exchange Act the acceptability or continued acceptability [applicability] of the Common Member or the Associated [p]Person to whom such disqualification applies, and whether a notice is required to be filed under Section 19h-1 of the Exchange Act [keep MEMX advised of its actions in this regard for such subsequent proceedings as MEMX may initiate].

FINRA shall advise MEMX and MX2 in writing of such acceptability or continued acceptability, which may include providing MEMX and MX2 with draft notices or other draft documents regarding the disqualified Common Member or Associated Person. MEMX and MX2 shall, within 30 days of receiving such information from FINRA, advise FINRA in writing of its decision regarding whether it concurs with FINRA’s determination. MEMX and MX2 will reimburse FINRA for reasonable expenses incurred in notifying MEMX and MX2 of FINRA's determination regarding a statutory disqualification under Section 15A(g) and Section 6(c) of the Exchange Act.

When FINRA becomes aware of a statutory disqualification as defined in the Exchange Act with respect to a Common Member or an Associated Person that does not result in FINRA determining the acceptability or continued acceptability of the Common Member or

the Associated Person or in preparing a notice under Section 19h-1 of the Exchange Act, FINRA shall, if appropriate, promptly update in CRD the statutory disqualification status of the Common Member or the Associated Person. Such update shall include any applicable information pertaining to the reason for the statutory disqualification and, as applicable, any resolution pertaining to the Common Member's or the Associated Person's statutory disqualification.

8. [9.] Customer Complaints. MEMX and MX2 shall forward to FINRA copies of all customer complaints involving [Dual] Common Members received by MEMX and MX2 relating to FINRA's Regulatory Responsibilities under this Agreement. It shall be FINRA's responsibility to review and take appropriate action in respect to such complaints.

9. [10.] Advertising. FINRA shall assume responsibility to review the advertising of [Dual] Common Members subject to the Agreement, provided that such material is filed with FINRA in accordance with FINRA's filing procedures and is accompanied with any applicable filing fees set forth in FINRA Rules.

10. [11.] No Restrictions on Regulatory Action. Nothing contained in this Agreement shall restrict or in any way encumber the right of [either] any party to conduct its own independent or concurrent investigation, examination or enforcement proceeding of or against [Dual] Common Members, as [either] any party, in its sole discretion, shall deem appropriate or necessary.

11. [12.] Termination. This Agreement may be terminated by [MEMX or FINRA] any party at any time upon the approval of the Commission after [six (6) month's] one (1) year's written notice to the other [party] parties (or such shorter time as agreed by the parties), except as provided in paragraph 3.

12. [13.] Arbitration. In the event of a dispute [between] among the parties as to the operation of this Agreement, [MEMX and FINRA] the parties hereby agree that any such dispute shall be settled by arbitration in Washington, D.C. in accordance with the rules of the American Arbitration Association then in effect, or such other procedures as the parties may mutually agree upon. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each party acknowledges that the timely and complete performance of its obligations pursuant to this Agreement is critical to the business and operations of [the other parties] each party. In the event of a dispute [between] among the parties, the parties shall continue to perform their respective obligations under this Agreement in good faith during the resolution of such dispute unless and until this Agreement is terminated in accordance with its provisions. Nothing in this Section 12[3] shall interfere with a party's right to terminate this Agreement as set forth herein.

13. Separate Agreement. This Agreement is wholly separate from the following agreement: (1) the multiparty Agreement made pursuant to Rule 17d-2 of the Exchange Act among Cboe BZX Exchange, Inc., BOX Exchange, LLC, Cboe Exchange, Inc., Cboe C2 Exchange, Inc., Nasdaq ISE, LLC, Financial Industry Regulatory Authority, Inc., Miami International Securities Exchange, LLC, NYSE American LLC, NYSE Arca, Inc., The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, Nasdaq GEMX, LLC, Cboe EDGX Exchange, Inc., Nasdaq MRX, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, MIAX Sapphire, LLC and MEMX LLC involving the allocation of regulatory responsibilities with respect to common members for compliance with common rules relating to the conduct by broker-dealers of accounts for listed options or index warrants entered as approved by the SEC on July 31, 2024, and as may be amended from

time to time; and (2) the multiparty Agreement made pursuant to Rule 17d-2 of the Exchange Act among NYSE American LLC, Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Nasdaq ISE, LLC, Financial Industry Regulatory Authority, Inc., NYSE Arca, Inc., The Nasdaq Stock Market LLC, BOX Exchange LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, Miami International Securities Exchange, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, MIAX Sapphire and MEMX LLC involving the allocation of regulatory responsibilities with respect to SRO market surveillance of common members activities with regard to certain common rules relating to listed options approved by the SEC on August 1, 2024, and as may be amended from time to time.

[14. **Notification of Members.** MEMX and FINRA shall notify Dual Members of this Agreement after the Effective Date by means of a uniform joint notice.]

14. [15.] Amendment. This Agreement may be amended in writing [duly] provided that the changes are approved by each party. All such amendments must be filed with and approved by the Commission before they become effective.

15. [16.] Limitation of Liability. [Neither FINRA nor MEMX] None of the parties nor any of their respective directors, governors, officers or employees shall be liable to [the] any other party to this Agreement for any liability, loss or damage resulting from or claimed to have resulted from any delays, inaccuracies, errors or omissions with respect to the provision of Regulatory Responsibilities as provided hereby or for the failure to provide any such responsibility, except with respect to such liability, loss or damages as shall have been suffered by [one or the other of FINRA or MEMX] any party and caused by the willful misconduct of the other party or their respective directors, governors, officers or employees. No warranties,

express or implied, are made by [FINRA or MEMX] any party hereto with respect to any of the responsibilities to be performed by each of them hereunder.

16. [17.] **Relief from Responsibility.** Pursuant to Sections 17(d)(1)(A) and 19(g) of the Exchange Act and Rule 17d-2 thereunder, FINRA [and], MEMX and MX2 join in requesting the Commission, upon its approval of this Agreement or any part thereof, to relieve MEMX and MX2 of any and all responsibilities with respect to matters allocated to FINRA pursuant to this Agreement; provided, however, that this Agreement shall not be effective until the Effective Date.

17. [18.] **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. [19.] **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

* * * * *

EXHIBIT 1

MEMX and MX2 CERTIFICATION OF COMMON RULES

MEMX and MX2 hereby [certifies] certify that the requirements contained in the rules listed below for MEMX and MX2 are identical to, or substantially similar to, the comparable FINRA [(NASD)] Rules, Exchange Act provision or SEC rule identified (“Common Rules”).

Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made directly to or from MEMX or MX2, (ii) incorporation by reference of MEMX or MX2 Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA’s exercise of discretion including, but not limited to exercise of exemptive authority, by MEMX or MX2, (iv) prior written approval of MEMX or MX2 and (v) payment of fees or fines to MEMX or MX2.

| MEMX Rule | <u>MX2 Rule</u> | FINRA [(NASD)] Rule, Exchange Act Provision[,] <u>or</u> SEC Rule |
|--|---|---|
| <u>Rule 2.5.01(j) Lapse of Registration and Expiration of SIE[#]</u> | <u>Rule 2.5.01(j) Lapse of Registration and Expiration of SIE[#]</u> | <u>FINRA Rule 1210.08 – Registration Requirements - Lapse of Registration and Expiration of SIE</u> |
| Rule 2.5 Restrictions, Interpretation and Policies .02 Continuing Education Requirements ^{#, 1} | <u>Rule 2.5.02 Continuing Education Requirements[#]</u> | FINRA Rule 1240 Continuing Education Requirements [#] |

¹ FINRA Rule 1240.01 allows for eligible persons to make their election to participate in the continuing education program under Rule 1240(c) either (1) between January 31, 2022, and March 15, 2022; or (2) between March 15, 2023, and December 31, 2023. In contrast, Interpretations and Policies .02(e) of MEMX Rule 2.5 allows for eligible persons to make their election to participate in the continuing education program under MEMX Rule 2.5(d) by March 15, 2022. Therefore, FINRA shall not have Regulatory Responsibilities regarding elections made under Interpretations and Policies .02(e) of MEMX Rule 2.5 following March 15, 2022.

In addition, MEMX Rule 2.5.02(d)(3) requires individuals enrolled in the continuing education program under MEMX Rule 2.5.02(d) to complete all prescribed continuing education annually by December 31 of each calendar year during his or her participation in the program. In contrast, FINRA Rule 1240.01 permits individuals enrolled in the continuing education program under FINRA Rule 1240(c) during both 2022 and 2023 to complete any prescribed 2022 and 2023 continuing education content by: (1) March 31, 2024; or (2) between May 22, 2024, and July 1, 2024 (where such individuals did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024). FINRA Rule 1240.01 provides further that such individuals who completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and May 22, 2024, will be deemed to have completed such content by July 1, 2024. As a result, FINRA shall not have Regulatory Responsibilities for MEMX Rule 2.5.02(d)(3) as it relates to individuals who elected to participate in the continuing education programs under MEMX Rule 2.5.02(d)(3) and FINRA Rule 1240(c), and, in both 2022 and 2023, failed to complete the prescribed 2022 and 2023 continuing education content by December 31 of 2022 and 2023.

| | | |
|--|--|--|
| Rule 2.5 Restrictions, Interpretations and Policies .04 Termination of Employment | <u>Rule 2.5 Restrictions, Interpretations and Policies .04 Termination of Employment</u> | FINRA By-Laws of the Corporation, Article V, Section 3 Notification by Member to the Corporation and Associated Person of Termination; Amendments to Notification; FINRA Rule 1010(e) Electronic Filing Requirements for Uniform Forms |
| Rule 2.6(b) and (g) Application Procedures for Membership or to become an Associated Person of a Member [#] | <u>Rule 2.6(b) and (g) Application Procedures for Membership or to become an Associated Person of a Member[#]</u> | FINRA By-Laws of the Corporation, Article IV, Section 1(c) Application for Membership and Article V, Sec. 2(c); FINRA Rule 1010(c) Electronic Filing Requirements for Uniform Forms |
| Rule 3.1 Business Conduct of Members [^] | <u>MEMX Rule 3.1 Business Conduct of Members incorporated by reference into Chapter 3 of the MX2 Rulebook[^]</u> | FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade [^] |
| Rule 3.2 Violations Prohibited ^{^, #} | <u>MEMX Rule 3.2 Violations Prohibited incorporated by reference into Chapter 3 of the MX2 Rulebook^{^, #}</u> | FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade and FINRA Rule 3110 Supervision [^] |
| Rule 3.3 Use of Fraudulent Devices [^] | <u>MEMX Rule 3.3 Use of Fraudulent Devices incorporated by reference into Chapter 3 of the MX2 Rulebook[^]</u> | FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices [^] |
| Rule 3.5 Communications with the Public | <u>MEMX Rule 3.5 Communications with the Public incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2210 Communications with the Public |

| | | |
|---|--|--|
| Rule 3.6 Fair Dealing with Customers | <u>MEMX Rule 3.6 Fair Dealing with Customers incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices ^[1] ² , FINRA Rule 2111(a) and .06 Suitability, <u>FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade</u> , [^] <u>FINRA Rule 2150(a) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts</u> , and <u>FINRA Rule 3240(a) Borrowing From or Lending to Customers</u> |
| Rule 3.7(a) Recommendations to Customers | <u>MEMX Rule 3.7(a) Recommendations to Customers incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2111(a) and SM .03 Suitability |
| Rule 3.8(a) The Prompt Receipt and Delivery of Securities | <u>MEMX Rule 3.8(a) The Prompt Receipt and Delivery of Securities incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 11860 COD Orders |
| Rule 3.8(b) The Prompt Receipt and Delivery of Securities | <u>MEMX Rule 3.8(b) The Prompt Receipt and Delivery of Securities incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | SEC Regulation SHO |
| Rule 3.9 Charges for Services Performed | <u>MEMX Rule 3.9 Charges for Services Performed incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2122 Charges for Services Performed |

² [1] FINRA shall not have Regulatory Responsibilities regarding .01 of MEMX Rule 3.6 or 0.1 of MEMX Rule 3.6 Fair Dealing with Customers incorporated by reference into Chapter 3 of the MX2 Rulebook. In addition, MEMX Rule 3.6(e) provides, in part, that “[p]ractices that do not represent fair dealing include, but are not limited to . . . (e) Unauthorized use or borrowing of customer funds or securities.” FINRA shall only have Regulatory Responsibilities for MEMX Rule 3.6(e) as it relates to conduct that violates FINRA Rule 2150(a) (Improper Use of Customers’ Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts) and FINRA Rule 3240(a) (Prohibition on Borrowing From or Lending to Customers).

| | | |
|---|--|--|
| Rule 3.10 Use of Information | <u>MEMX Rule 3.10 Use of Information incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2060 Use of Information Obtained in Fiduciary Capacity |
| Rule 3.11 Publication of Transactions and Quotations [#] | <u>MEMX Rule 3.11 Publication of Transactions and Quotations incorporated by reference into Chapter 3 of the MX2 Rulebook[#]</u> | FINRA Rule 5210 Publication of Transactions and Quotations |
| Rule 3.12 Offers at Stated Prices | <u>MEMX Rule 3.12 Offers at Stated Prices incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 5220 Offers at Stated Prices |
| Rule 3.13 Payments Involving Publications that Influence the Market Price of a Security | <u>MEMX Rule 3.13 Payments Involving Publications that Influence the Market Price of a Security incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 5230 Payments Involving Publications that Influence the Market Price of a Security |
| Rule 3.14 Disclosure on Confirmations | <u>MEMX Rule 3.14 Disclosure on Confirmations incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2232(a) Customer Confirmations and SEC Rule 10b-10 Confirmation of Transactions |
| Rule 3.15 Disclosure of Control | <u>MEMX Rule 3.15 Disclosure of Control incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2262 Disclosure of Control Relationship With Issuer |
| Rule 3.16 Discretionary Accounts | <u>MEMX Rule 3.16 Discretionary Accounts incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 3260 Discretionary Accounts |
| Rule 3.17 Customer's Securities or Funds | <u>MEMX Rule 3.17 Customer's Securities or Funds incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2150(a) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts - Improper Use |
| Rule 3.18 Prohibition Against Guarantees | <u>MEMX Rule 3.18 Prohibition Against</u> | FINRA Rule 2150(b) Improper Use of Customers' Securities or |

| | | |
|--|---|--|
| | <u>Guarantees incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | Funds; Prohibition Against Guarantees and Sharing in Accounts - Prohibition Against Guarantees |
| Rule 3.19 Sharing in Accounts; Extent Permissible | <u>MEMX Rule 3.19 Sharing in Accounts; Extent Permissible incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2150(c)(1) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts - Sharing in Accounts; Extent Permissible |
| Rule 3.21 Customer Disclosures | <u>MEMX Rule 3.21 Customer Disclosures incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 2265 Extended Hours Trading Risk Disclosure |
| Rule 3.20 Influencing or Rewarding Employees of Others | <u>MEMX Rule 3.20 Influencing or Rewarding Employees of Others incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 3220 Influencing or Rewarding Employees of Others |
| Rule 3.22 Telemarketing and Interpretations and Policies .01 | <u>MEMX Rule 3.22 Telemarketing and Interpretations and Policies .01 incorporated by reference into Chapter 3 of the MX2 Rulebook</u> | FINRA Rule 3230 Telemarketing |
| Rule 4.1 Requirements [#] | <u>MEMX Rule 4.1 Requirements incorporated by reference into Chapter 4 of the MX2 Rulebook[#]</u> | Section 17 of the Exchange Act and rules thereunder and FINRA Rule 4511(a) and (c) General Requirements ^[2] ³ |
| Rule 4.3 Record of Written Complaints | <u>MEMX Rule 4.3 Record of Written Complaints incorporated by reference into Chapter 4 of the MX2 Rulebook</u> | FINRA Rule 4513 Records of Written Customer Complaints |
| Rule 5.1 Written Procedures [#] | <u>MEMX Rule 5.1 Written Procedures incorporated by reference into Chapter 5 of the MX2 Rulebook[#]</u> | FINRA Rule 3110(b)(1) Supervision-Written Procedures [^] |

³ [2] FINRA shall not have Regulatory Responsibilities regarding requirements to keep records “in conformity with...Exchange Rules;” responsibility for such requirement remains with MEMX.

| | | |
|--|--|---|
| Rule 5.2 Responsibility of Members | <u>MEMX Rule 5.2 Responsibility of Members incorporated by reference into Chapter 5 of the MX2 Rulebook</u> | FINRA Rule 3110 (a)(4), (b)(4) and (b)(7) Supervision – Supervisory System/Written Procedures – Review of Correspondence and Internal Communications [^] |
| Rule 5.3 Records | <u>MEMX Rule 5.3 Records incorporated by reference into Chapter 5 of the MX2 Rulebook</u> | FINRA Rule 3110 Supervision [^] |
| Rule 5.4 Review of Activities | <u>MEMX Rule 5.4 Review of Activities incorporated by reference into Chapter 5 of the MX2 Rulebook</u> | FINRA Rule 3110(c) and (d) Supervision – Internal Inspections/ Transaction Review and Investigation [^] |
| Rule 5.6 Anti-Money Laundering Compliance Program [#] | <u>MEMX Rule 5.6 Anti-Money Laundering Compliance Program incorporated by reference into Chapter 5 of the MX2 Rulebook[#]</u> | FINRA Rule 3310 Anti-Money Laundering Compliance Program |
| Rule 9.3 Predispute Arbitration Agreements | <u>MEMX Rule 9.3 Predispute Arbitration Agreements incorporated by reference into Chapter 9 of the MX2 Rulebook</u> | FINRA Rule 2268 Requirements When Using Predispute Arbitration Agreements for Customer Accounts |
| <u>Rule 11.22(b)(1)(A)(i)(c) Limit Up-Limit Down Plan and Trading Halts on the Exchange</u> | <u>Rule 11.22(b)(1)(A)(i)(c) Limit Up-Limit Down Plan and Trading Halts on the Exchange</u> | <u>FINRA Rule 6190(a)& (b) Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility</u> |
| [Rule 11.16(e)(3) & (4)] <u>Rule 11.23 Trading Halts Due to Extraordinary Market Volatility/Market-Wide Circuit Breakers[#]</u> | <u>Rule 11.23(e)(3) & (4) Trading Halts Due to Extraordinary Market Volatility/Market-Wide Circuit Breakers</u> | FINRA Rule 6190(a)& (b) Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility |
| Rule 11.10(a)(5) Order Execution ^{#[^]**} | <u>Rule 11.10(a)(5) Order Execution^{**}</u> | FINRA Rule 6182 Trade Reporting of Short Sales ^{[^]**} |
| Rule 11.10(f) Locking Quotation or Crossing Quotations in NMS Stocks ^{**} | <u>Rule 11.10(f) Locking Quotation or Crossing Quotations in NMS Stocks^{**}</u> | FINRA Rule 6240 Prohibition from Locking or Crossing Quotations in NMS Stocks ^{**} |
| Rule 12.1 Market Manipulation | <u>MEMX Rule 12.1 Market Manipulation incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 6140(a) Other Trading Practices |

| | | |
|---|---|--|
| Rule 12.2 Fictitious Transactions | <u>MEMX Rule 12.2 Fictitious Transactions incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 6140 Other Trading Practices and FINRA Rule 5210 Supplementary Material .02 Self-Trades |
| Rule 12.3 Excessive Sales by a Member | <u>MEMX Rule 12.3 Excessive Sales by a Member incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 6140(c) Other Trading Practices |
| Rule 12.4 Manipulative Transactions | <u>MEMX Rule 12.4 Manipulative Transactions incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 6140 Other Trading Practices |
| Rule 12.5 Dissemination of False Information | <u>MEMX Rule 12.5 Dissemination of False Information incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 6140(e) Other Trading Practices |
| Rule 12.6 Prohibition Against Trading Ahead of Customer Orders # ** | <u>MEMX Rule 12.6 Prohibition Against Trading Ahead of Customer Orders incorporated by reference into Chapter 12 of the MX2 Rulebook # **</u> | FINRA Rule 5320 Prohibition Against Trading Ahead of Customer Orders ** |
| Rule 12.9 Trade Shredding | <u>MEMX Rule 12.9 Trade Shredding incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 5290 Order Entry and Execution Practices |
| Rule 12.11 Best Execution ** | <u>MEMX Rule 12.11 Best Execution incorporated by reference into Chapter 12 of the MX2 Rulebook **</u> | FINRA Rule 5310 Best Execution and Interpositioning ** |
| Rule 12.13 Trading Ahead of Research Reports[**] | <u>MEMX Rule 12.13 Trading Ahead of Research Reports Execution incorporated by reference into Chapter 12 of the MX2 Rulebook</u> | FINRA Rule 5280 Trading Ahead of Research Reports[**] |
| Rule 12.14 Front Running of Block Transactions ** | <u>MEMX Rule 12.14 Front Running of Block</u> | FINRA Rule 5270 Front Running of Block Transactions ** |

| | | |
|--|---|---|
| | <u>Transactions incorporated by reference into Chapter 12 of the MX2 Rulebook</u> ** | |
| Rule 13.3(a), (b)(i), (d) and Interpretation and Policy .01 Forwarding of Proxy and Other Issuer-Related Materials; Proxy Voting | <u>Rule 13.3(a), (b)(i), (d) and Interpretation and Policy .01 Forwarding of Proxy and Other Issuer-Related Materials; Proxy Voting</u> | FINRA Rule 2251 Processing and Forwarding of Proxy and Other Issuer-Related Materials |
| Rule 26.11 Restrictions on Pledge and Lending of Public Customers' Securities | | FINRA Rule 4330 Customer Protection – Permissible Use of Customers' Securities |

In addition, the following provisions shall be part of this 17d-2 Agreement:

SEA Rules:

- SEA Rule 200 of Regulation SHO - Definition of Short Sales and Marking Requirements**
- SEA Rule 201 of Regulation SHO – Circuit Breaker**
- SEA Rule 203 of Regulation SHO – Borrowing and Delivery Requirements**
- SEA Rule 204 of Regulation SHO – Close-Out Requirement**
- SEA Rule 101 of Regulation M – Activities by Distribution Participants**
- SEA Rule 102 of Regulation M – Activities by Issuers and Selling Security Holders During a Distribution**
- SEA Rule 103 of Regulation M – Nasdaq Passive Market Making**
- SEA Rule 104 of Regulation M – Stabilizing and Other Activities in Connection with an Offering**
- SEA Rule 105 of Regulation M – Short Selling in Connection With a Public Offering**
- SEA Rule 604 of Regulation NMS – Display of Customer Limit Orders**
- SEA Rule 606 of Regulation NMS – Disclosure of Routing Information**
- SEA Rule 610(d) of Regulation NMS – Locking or Crossing Quotations**
- SEA Rule 611 of Regulation NMS – Order Protection Rule**
- SEA Rule 10b-5 Employment of Manipulative and Deceptive Devices^
- SEA Rule 17a-3 / 17a-4 - Records to Be Made by Certain Exchange Members, Brokers, and Dealers / Records to Be Preserved by Certain Exchange Members, Brokers, and Dealers^
- SEA Rule 14e-4 – Prohibited Transactions in Connection with Partial Tender Offers**

^ FINRA shall not have any Regulatory Responsibilities for these rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., [Chicago Stock

Exchange] NYSE Texas, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., [and] Investors' Exchange LLC,² [and] Long-Term Stock Exchange, Inc., 24X National Exchange LLC, and Green Impact Exchange, LLC effective [September 23, 2020] September 9, 2025, as may be amended from time to time.

** In addition to performing examinations and Enforcement Responsibilities as provided in this Agreement for the double star rules, FINRA shall also perform the surveillance responsibilities for the double star rules. These rules may be cited by FINRA in both the context of this Agreement and the Regulatory Services Agreement among the parties.

⁺⁺ FINRA shall perform the surveillance responsibilities for SEA Rule 14e-4(a)(1)(ii)(D).

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

Pursuant to Section 17(d)(1) of the Act¹² and Rule 17d-2 thereunder,¹³ after [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*], the Commission may, by written notice, declare the plan submitted by MEMX, MX2, and FINRA, File No. 4-762, to be effective if the Commission finds that the plan is necessary or appropriate in the public interest and for the protection of investors, to foster cooperation and coordination among self-regulatory organizations, or to remove impediments to and foster the development of

¹² 15 U.S.C. 78q(d)(1).

¹³ 17 CFR 240.17d-2.

the national market system and a national system for the clearance and settlement of securities transactions and in conformity with the factors set forth in Section 17(d) of the Act.

IV. Solicitation of Comments

In order to assist the Commission in determining whether to approve the proposed 17d-2 Plan and to relieve MEMX and MX2 of the responsibilities which would be assigned to FINRA, interested persons are invited to submit written data, views, and arguments concerning the foregoing. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-762 on the subject line.

Paper comments:

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

All submissions should refer to File Number 4-762. This file number should be included on the subject line if e-mail 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 (<http://www.sec.gov/rules/other.shtml>). Copies of the plan also will be available for inspection and copying at the principal offices of MEMX, MX2, and FINRA. 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 4-762 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.¹⁴

Sherry R. Haywood,
Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(34).