SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106962; File No. SR-MEMX-2026-38]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 21.15 to Adopt a Market Data Product Known as Open-Close Data

November 23, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on November 17, 2026, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal to rule change [sic] to adopt a new market data product to be known as Open-Close Data. The text of the proposed rule change is provided in Exhibit 5 and is available on the Exchange's website at https://info.memxtrading.com/regulation/rules-and-filings/.

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

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt a new market data product for options to be known as Open-Close Data, which will be available for purchase to MEMX Options Members and Non-Members.[5] The proposed Open-Close Data would be described in new Exchange Rule 21.5(b)(5) and is based on market data products currently available on most other options exchanges.[6]

The Exchange proposes to offer the Open-Close Data which will be a volume summary of trading activity on the Exchange at the option level by origin (Customer, Professional, Firm,

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5 The Exchange intends to submit a separate rule filing prior to the launch of the Data to establish fees for the Open-Close Data.

6 See Securities Exchange Act Release Nos. 89497 (August 6, 2020), 85 FR 48747 (August 12, 2020) (SR-CboeBZX-2020-059); 89498 (August 6, 2020), 85 FR 48735 (August 12, 2020) (SR-Cboe-EDGX-2020-36);85817 (May 9, 2019), 84 FR 21863 (May 15, 2019) (SR-CBOE-2019-026); 89496 (August 6, 2020), 85 FR 48743 (August 12, 2020) (SRC2-2020-010); 89596 (August 17, 2020), 85 FR 51833 (August 21, 2020) (SR-C2-2020- 012); 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx-2010- 121); 65587 (October 18, 2011), 76 FR 65765 (October 24, 2011) (SR-NASDAQ-2011- 144); 61317 (January 8, 2010), 75 FR 2915 (January 19, 2010) (SR-ISE-2009-103); 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx-2010- 121); 65587 (October 18, 2011), 76 FR 65765 (October 24, 2011) (SR-NASDAQ-2011-144); 81632 (September 15, 2017), 82 FR 44235 (September 21, 2017) (SR-GEMX-2017-42), 93394 (October 21, 2021), 86 FR 59439 (October 27, 2021) (SR-BOX-2021-24), 93132 (September 27, 2021) 86 FR 54499 (October 1, 2021) (SR-NYSEArca-2021-82), 91965 (May 21, 2021) 86 FR 28665 (May 27, 2021) (SR-MIAX-2021-18); 91963 (May 21, 2021) 86 FR 28662 (May 27, 2021) (SR-EMERALD-2021-18), 91964 (May 21, 2021) 86 FR 28667 (May 27, 2021) (SR-PEARL-2021-24), 93803 (December 16, 2021) 86 FR 72647 (December 22, 2021) (SR-NYSEAMER-2021-46), 93132 (September 27, 2021), 86 FR 54499 (October 1, 2021) (SR-NYSEArca-2021-82) and 100751 (August 16, 2024) 89 FR 68010 (August 22, 2024) (SR-SAPPHIRE-2024-09).

Broker-Dealer, and Market Maker)[7], side of the market (buy or sell), contract volume, and transaction type (opening or closing). The Customer, Market Maker, Professional, Firm, and Broker-Dealer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed. Additionally, at this time, the Open-Close Data will only be available for download at the end of each day.

Specifically, the Open-Close Data would include the following data:

• Aggregate number of buy and sell transactions in the affected series;

• Aggregate volume traded electronically on the Exchange in the affected series;

• Aggregate number of trades effected on the Exchange to open a position;[8]

• Aggregate number of trades effected on the Exchange to close a position;[9]

• Origin of the orders and quotes involved in trades on the Exchange in the affected series during a particular trading session, specifically aggregated in the following categories of participants: Customer, Professional, Firm, Broker-Dealer, and Market Maker.

The Open-Close Data would include the aggregate data described above representing the

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7 See Exchange Rule 16.1 for definitions of Customer, Market Maker, and Professional.

8 The Open-Close Data would provide subscribers with the aggregate number of "opening purchase transactions" in the affected series. An opening purchase transaction is an Exchange options transaction in which the purchaser's intention is to create or increase a long position in the series of options involved in such transaction. The Open-Close Data would also provide subscribers with the aggregate number of "opening writing transactions." An opening writing transaction is an Exchange options transaction in which the seller's (writer's) intention is to create or increase a short position in the series of options involved in such transaction.

9 The Open-Close Data will provide subscribers with the aggregate number of "closing purchase transactions" in the affected series. A closing purchase transaction is an Exchange options transaction in which the purchaser's intention is to reduce or eliminate a short position in the series of options involved in such transaction. The Open-Close Data would also provide subscribers with the aggregate number of "closing sale transactions." A closing sale transaction is an Exchange options transaction an Exchange options transaction in which the seller's intention is to reduce or eliminate a long position in the series of options involved in such transaction.

entire trading session. It would be calculated after the close of trading on the Exchange and would be available to subscribers for download via the Exchange's User Portal at approximately 5:00 p.m. Eastern Time.

The Exchange anticipates a wide variety of market participants will wish to purchase the Open-Close Data, including, but not limited to, individual customers, buy-side investors, and investment banks. The Open-Close Data would provide subscribers data that should enhance their ability to analyze option trade and volume data, and to create and test trading models and analytical strategies. The Exchange believes the proposed Open-Close Data will be a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular option series. It is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so. The Exchange will establish a monthly subscriber fee for the Open-Close Data by way of a separate proposed rule change, which the Exchange will submit prior to the launch of the Open-Close Data report. As stated above, other options exchanges offer a similar data product.[10]

2. Statutory Basis

The Exchange believes the proposal is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade,

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10 See supra note 6.

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. Particularly, the Open-Close Data further broadens the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The data product also promotes increased transparency through the dissemination of the Open-Close Data report's data. The proposed rule change would benefit investors by providing access to the Open-Close Data, which may promote better informed trading throughout the trading day. Particularly, information regarding opening and closing activity across different option series during the trading day may indicate investor sentiment, which may allow market participants to make better informed trading decisions throughout the day. Subscribers to the data may also be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes the Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. Moreover, other exchanges also off a substantially identical data product.[13]

[13] See supra note 6.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other competitor options exchanges.[14] The Exchange is proposing to introduce Open-Close Data for MEMX Options in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges. As noted previously, nearly all of the competing options exchanges offer a market data product that is substantially similar to the Open-Close Data. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[15] and Rule 19b-4(f)(6) thereunder.[16] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant

14 Id.

15 15 U.S.C. 78s(b)(3)(A)(iii).

16 17 CFR 240.19b-4(f)(6).

burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.[17]

A proposed rule change filed under Rule 19b-4(f)(6)[18] normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)[19] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The Exchange believes the Open-Close Data will provide valuable information to investors that will ultimately promote better informed trading throughout the trading day. Waiver of the operative delay would enable the proposed rule change to become operative so that the Exchange may offer the Open-Close Data as soon as possible. For these reasons, waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and the Commission designates the proposed rule change as operative upon filing.[20]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

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17 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

18 Id.

19 17 CFR 240.19b-4(f)(6)(iii).

20 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

Commission shall institute proceedings under Section 19(b)(2)(B)[21] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MEMX-2026-38 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-2026-38. 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/sro.shtml). Copies of the filing 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.

[21] 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to File Number SR-MEMX-2026-38 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Vanessa A. Countryman,

Secretary.

[22] 17 CFR 200.30-3(a)(12), 59.