SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106988; File No. SR-MEMX-2026-36]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposal to Amend Rule 14.1(b)(1)(B)

November 25, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that, on November 19, 2026, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 proposed rule change to amend Exchange Rule 14.1(b)(1)(B) to reinstate the first sentence of that paragraph, which provides that the Exchange will inform Members[3] of the application of the provisions of that subparagraph to UTP Exchange Traded Products[4] by means of an information circular. That sentence was inadvertently deleted in connection with a prior proposed rule change of the Exchange.[5] The proposal is consistent with the corresponding rule of Cboe BZX Exchange on which the Prior

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

2 17 CFR 240.19b-4.

3 See Exchange Rule 1.5(p).

4 See Exchange Rule 1.5(kk).

5 See Securities Exchange Act Release No. 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR-MEMX-2026-22) (the "Prior Filing").

Filing was based.[6] 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/.

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 amend Rule 14.1(b)(1)(B) (formerly Rule 14.1(b)(2)(B)) to reinstate the first sentence of that paragraph, which reads: "The Exchange will inform Members of the application of the provisions of this subparagraph to UTP Exchange Traded Products by means of an information circular." This sentence was inadvertently deleted in connection with the Prior Filing, in which the Exchange, among other things, deleted former Rule 14.1(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product, and amended Rule 14.1(b)(1)(B) to require that any written description be provided in a form approved by the listing exchange. The deletion of this sentence was not intended and was not described in the Prior Filing. To the contrary, the Prior Filing stated that the Exchange would

[6] See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054) ("the BZX filing").

notify Members by means of an information circular of the written description requirement under Rule 14.1(b)(1)(B).

The sentence serves a limited and specific purpose: it announces to Members the application of the provisions of Rule 14.1(b)(1)(B) to UTP Exchange Traded Products. It is not a requirement that the Exchange distribute a product-specific information circular prior to the commencement of trading in each UTP Exchange Traded Product. That requirement was contained in former Rule 14.1(b)(1), which was deleted by the Prior Filing, and the Exchange is not proposing to reinstate it. The Exchange also is not proposing to change any other aspect of the Prior Filing.

The Exchange has already informed Members of the application of Rule 14.1(b)(1)(B) to UTP Exchange Traded Products by means of an information circular dated August 11, 2026,[7] consistent with the Prior Filing. Accordingly, reinstating the sentence does not impose any new obligation on the Exchange or on Members and does not change the manner in which the Exchange currently operates under the rule.

The Exchange notes that the rules of other national securities exchanges contain a corresponding sentence. For example, BZX provides that it will inform its members of the application of that subparagraph to UTP derivative securities by means of an information circular, and it retained that sentence in its filing, on which the Prior Filing was based.[8] The proposed rule change would therefore accurately conform Rule 14.1(b)(1)(B) to the corresponding rule of BZX.

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[7] See Regulatory Notice 26-08, available at: https://www.memxtrading.com/alerts-and-notices/regulatory-notice-26-08:-amendments-to-remove-requirement-that-memx-distribute-information-circulars-prior-to-commencement-of-trading-utp-exchange-traded-products

[8] See supra note 8.

2. Statutory Basis

The Exchange believes the proposed rule change 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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] 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, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that reinstating the first sentence of Rule 14.1(b)(1)(B) is consistent with the Act because it corrects an inadvertent deletion and retains the Exchange's statement that it will inform Members of the application of the written description provisions of the rule to UTP Exchange Traded Products by means of an information circular. Retaining this sentence promotes clarity and transparency in the Exchange's rules, which benefits Members and investors, and thereby furthers the protection of investors and the public interest. In addition, conforming Rule 14.1(b)(1)(B) to the corresponding rules of other national securities exchanges promotes consistency across markets, which removes impediments to and perfects the

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system. The proposed rule change does not alter the deletion of former Rule 14.1(b)(1) or any other change made by the Prior Filing, and does not raise any novel issues not previously considered by the Commission.

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. The proposed rule change reinstates a sentence that was inadvertently deleted from the Exchange's rules and that corresponds to language in the rules of other national securities exchanges. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition 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 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[11] and Rule 19b-4(f)(6) thereunder.[12] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant 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

[11] 15 U.S.C. 78s(b)(3)(A)(iii).

[12] 17 CFR 240.19b-4(f)(6).

investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[13] and Rule 19b-4(f)(6)(iii)[14] thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[15] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[16] the Commission may 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 so that the proposal may become operative immediately upon filing. The proposal does not introduce any novel regulatory issues, and a waiver of the 30-day operative delay will allow the Exchange to immediately clarify and improve the accuracy of its Rule. For these reasons, waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[17]

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 Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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13 15 U.S.C. 78s(b)(3)(A)(iii).

14 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange 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.

15 17 CFR 240.19b-4(f)(6).

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

17 For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MEMX-2026-36 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-2026-36. 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 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-2026-36 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.[18]

Stephanie J. Fouse,

Assistant Secretary.

[18] 17 CFR 200.30-3(a)(12), (59).