## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106293; File No. SR–MEMX–2026–29]**

## Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.23(b)(2) Concerning the Resumption of Trading Following a Level 3 Market-Wide Circuit Breaker Halt

September 8, 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 August 28, 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, II, and III 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 proposed rule change to amend amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker halt. 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 11.23(b)(2) concerning the resumption of trading following a Level 3 market-wide circuit breaker (''MWCB'') halt in connection with the extension of exchange trading hours to 23 hours per day, 5 days per week.[5] As discussed herein, the proposed rule change would retain the Exchange's current 4 a.m. resumption time following a Level 3 Market Decline, notwithstanding the fact that the Exchange would normally begin trading at 9 p.m. once the Exchange has implemented 23/5 trading hours.

Background

The MWCB mechanism under Rule 11.23 provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or ''SROs'') adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[6] Currently, market-wide circuit breaker rules provide for trading halts in all U.S. cash equities and equity options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during Regular Trading Hours.

Pursuant to Rule 11.23, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day and will resume the following trading day at 4 a.m. during the Pre-Market Session.

Proposal

The Exchange now proposes to amend Rule 11.23 to reflect extended trading hours, *i.e.,* 23/5 trading. Currently, the Exchange offers three trading sessions on each day it is open for trading: (1) the Pre-Market Session (4:00 a.m. to 9:30 a.m.); (2) Regular Trading Hours (9:30 a.m. to 4:00 p.m.); and (3) the Post-Market Session (4:00 p.m. to 8:00 p.m.). On December 6, 2026, the Exchange intends to offer a new Overnight Trading Session, which would be available from 9:00 p.m. to 4:00 a.m., significantly increasing the Exchange's hours of operation in response to customer demand.

As discussed, current Rule 11.23(b)(2) provides that if a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day. Currently, this means the Exchange would re-open at its normal time, *i.e.,* 4 a.m., following a Level 3 Market Decline. However, the Exchange intends to begin 23/5 trading on December 6, 2026.[7]

Unless amended, when the Exchange launches overnight trading, the current rule's reference to halting ''for the remainder of the trading day'' [8] would require that the Exchange re-open at an earlier time, *i.e.,* 9 p.m. on the same calendar day, when the Exchange's systems would generally become available for the Overnight Trading Session. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on the Exchange will not resume until 4 a.m. ET or later on the following trading day, consistent with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would *preserve* the resumption time following a Level 3 Market Decline, nothwistanding changes to the Exchange's rules that would otherwise allow the Exchange to

[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.

[5] The Exchange filed for immediate effectiveness a proposal to amend its rules to permit 23x5 trading on August 28, 2026. *See* SR–MEMX–2026–28, available on the Exchange's website at: *https://info.memxtrading.com/regulation/rules-and-filings/.*

[6] *See* Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR–BATS–2011–038; SR–BYX–2011–025; SR–BX–2011–068; SR–CBOE–2011–087; SR–C2–2011–024; SR–CHX–2011–30; SR–EDGA–2011–31; SR–EDGX–2011–30; SR–FINRA–2011–054; SR–ISE–2011–61; SR–NASDAQ–2011–131; SR–NSX–2011–11; SR–NYSE–2011–48; SR–NYSEAmex–2011–73; SR–NYSEArca–2011–68; SR–Phlx–2011–129) (''MWCB Approval Order'').

[7] *See* note 5 supra.

[8] *See* MEMX Rule 11.23(b)(2).

begin trading at 9 p.m. as it would on any other trading day.

To effect this change, the Exchange proposes to delete the language in Rule 11.23(b)(2) that provides that trading in all stocks will halt on the Exchange for the remainder of the trading day if a Level 3 Market Decline occurs at any time during the trading day and replace with new language that hard codes a 4 a.m. resumption whereby trading in all stocks will halt on the Exchange until 4 a.m. on the following trading day.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, 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.

The MWCB mechanism described in Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines. The proposed rule change would ensure that the Exchange's current 4 a.m. resumption time following a Level 3 halt continues to apply when the Exchange and various other U.S. equities exchanges begin trading on a 23/5 basis, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on the Exchange.

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4 a.m. resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to an SRO's normal hours of operation, the upcoming transition to 23/5 trading raises various concerns that warrant a change from the current approach.

*First,* the Exchange notes that the MWCB mechanism was designed to provide a cooling off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 trading and the start of the Overnight Trading Session at 9 p.m., however, this cooling off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. As is the case today, the Exchange would re-open for pre-market trading at 4 a.m., and would not offer an Overnight Trading Session starting on the day of a Level 3 halt.

*Second,* the new Overnight Trading Session may be subject to different liquidity and participation considerations than the current pre-market session. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round the clock model. However, such institutional participation may be of heightened importance following a Level 3 halt as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4 a.m. to resume trading would facilitate broader participation and therefore price discovery.

*Finally,* the Exhange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility that would establish new price protections from 9 p.m. to 4 a.m.[11] While these price bands would help to assure a fair and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trade reopening following a Level 3 Market Decline, the Exchange believes that waiting until 4 a.m. to resume trading would ensure that price discovery can occur unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should resume at 4 a.m. following a Level 3 halt. This decision, which will also be reflected in the rules of the other SROs that Exchange understands will be amended to provide that trading will resume on or after 4 a.m. depending on the Exchange's normal re-opening time, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice—as proposed, the current resumption time and future resumption time on the Exchange would both be 4 a.m.—the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes to the Exchange's hours of operation. Without this change, market particpiants may mistakenly believe that the Exchange's intention is to re-open the Exchange at 9 p.m. following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

### *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 not necessary or appropriate in furtherance of the purposes of the Act because the proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time on or after 4 a.m.

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

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

[11] *See* Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

across all markets. Thus, the proposed rule change will help to ensure consistency across market centers without implicating any competitive issues.

*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 proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) [12] of the Act and Rule 19b–4(f)(6) thereunder [13] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The MWCB mechanism under Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when securities markets experience extreme broad-based declines as measured by a decline in the S&P 500 Index. This proposed rule change will not significantly affect the protection of investors or the public interest because, as noted above, it would continue the Exchange's current practice, which is to resume trading at 4 a.m. following a Level 3 halt, notwithstanding the fact that the Exchange may open earlier on other trading days once 23/5 trading is implemented. The proposed rule change would also not impose any significant burden on competition because the others SROs will be submitting similar proposals to amend their own rules, consistent with this proposed rule change, thereby ensuring consistency across market centers without implicating any competitive issues.

Furthermore, Rule 19b–4(f)(6)(iii) [14] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the 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.

**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–2026–29 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–2026–29. 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 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 SR–MEMX–2026–29 and should be submitted on or before October 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

**Sherry R. Haywood,**

*Assistant Secretary.*

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[12] 15 U.S.C. 78s(b)(3)(A)(iii).

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b–4(f)(6)(iii).

[15] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106296; File No. 10–253]**

## Acknowledgement of Receipt of Notice of Registration as a National Securities Exchange Pursuant to Section 6(g) of the Securities Exchange Act of 1934 by KalshiEX LLC

September 8, 2026.

Section 6(g) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] provides that an exchange that lists or trades security futures products may register as a national securities exchange solely for the purposes of trading security futures products by filing a written notice with the Securities and Exchange Commission (''Commission'') if: (1) the exchange is a board of trade, as that term is defined by the Commodity Exchange Act (''CEA''),[2] that has been designated a contract market by the Commodity Futures Trading Commission (''CFTC'') and such designation is not suspended by order of the CFTC; and (2) such exchange does not serve as a market place for transactions in securities other than security futures products or futures on exempted securities or groups or indexes of securities or options thereon that have been authorized under Section 2(a)(1)(C) of the CEA.[3] Rule 6a–4 under the Exchange Act [4] requires that such an exchange submit written notice of registration to the Commission on Form 1–N.[5] Under Exchange Act Section 6(g)(2)(B), an exchange's registration as a national securities exchange becomes effective contemporaneously with the submission of the written notice on Form 1–N.[6]

On September 3, 2026, KalshiEX LLC (''KalshiEX'') filed a Form 1–N with the Commission. Pursuant to Section 6(g)(3) of the Exchange Act,[7] the Commission hereby acknowledges receipt of the Form 1–N submitted by KalshiEX. Copies of the Form 1–N, including all exhibits, are available on the Commission's internet website (*https://www.sec.gov/rules-regulations/commission-orders-notices/other-*

[1] 15 U.S.C. 78f(g).

[2] 7 U.S.C. 1a(6).

[3] 7 U.S.C. 2(a)(1)(C).

[4] 17 CFR 240.6a–4.

[5] Under Rule 202.3(b)(3) of the Commission's Informal and Other Procedures, upon receipt of a Form 1–N, the Division of Trading and Markets examines the notice to determine whether all necessary information has been supplied and whether all other required documents have been furnished in proper form. 17 CFR 202.3(b)(3).

[6] 15 U.S.C. 78f(g)(2)(B).

[7] 15 U.S.C. 78f(g)(3).