proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the proposed rule changes to become effective immediately. The Exchange further states that waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq [36] and NYSE Arca [37], each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the Post-Closing Session. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the proposal does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[38]

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 under Section 19(b)(2)(B) [39] 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 (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGA–2026–026 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–CboeEDGA–2026–026. 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–CboeEDGA–2026–026 and should be submitted on or before October 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[40]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18813 Filed 9–14–26; 8:45 am]

BILLING CODE 8011–01–P

[36] *Supra* note 29.

[37] *Supra* note 25.

[38] 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* 15 U.S.C. 78c(f).

[39] 15 U.S.C. 78s(b)(2)(B).

[40] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106330; File No. SR–MEMX–2026–30]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule

September 10, 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 August 31, 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 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 the Exchange's fee schedule applicable to Members [3] (the ''Fee Schedule'') pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to amend the MEMX Options Fee Schedule (the ''Options Fee Schedule'') by adopting the Volume Tier 1 and making additional changes to certain transaction fees and rebates. The Exchange proposes to implement the changes to the Options Fee Schedule pursuant to this proposal on September 1, 2026. The text of the proposed rule change is provided in Exhibit 5.

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

1. Purpose

The purpose of the proposed rule change is to amend the Options Fee Schedule by: (i) increasing the transaction rebate provided for Customer [4] capacity executions that add liquidity [5] in Non-Penny [6] options; (ii) reducing the rebate for Market Maker [7] capacity executions that add liquidity in

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(p).

[4] Customer capacity applies to any order for the account of a Priority Customer. ''Priority Customer'' means any person or entity that is neither a broker or dealer in securities nor a Professional. *See* Rule 16.1 of the MEMX Rulebook. MEMX Options provides fee qualifier ''c'' for Customer transactions.

[5] MEMX Options provides Fee Code ''D'' for transactions that add liquidity to the MEMX Options Book.

[6] MEMX Options provides Fee Code ''N'' for transactions in Non-Penny options. Fee Codes are provided by the Exchange on the monthly invoices provided to Options Members.

[7] As set forth on the Fee Schedule, ''Market Maker'' applies to any order for the account of a registered Market Maker. MEMX Options provides fee qualifier ''m'' for market maker transactions.

Penny[8] options; (iii) reducing the rebate for Market Maker capacity executions that add liquidity in Non-Penny options; (iv) increasing the fee charged for executions that remove liquidity[9] in Non-Penny options and which are made in the Market Maker, Professional,[10] Firm,[11] Away Market Maker[12] or Broker-Dealer[13] capacities; (v) reducing the rebate for executions that add liquidity in Non-Penny options made in the Professional, Firm, Away Market Maker, or Broker-Dealer capacities, and (vi) adopting a Volume Tier under which the Exchange will provide an enhanced rebate for executions of contracts in Penny options that add liquidity to the Exchange and that are made in the Customer capacity for Members that meet specific volume criteria, each as further described below.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange is one of only 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than approximately 17.5% of the market share and currently the Exchange represents only approximately 3.2% of the market share.[14] In such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, discontinue, or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange's Fee Schedule sets forth standard rebates and rates applied per contract.

Increased Transaction Rebate for Executions of Non-Penny Options in the Customer Capacity Which Add Liquidity to the MEMX Options Book

Currently, the Exchange provides a standard transaction rebate of $1.17 per contract for executions of Non-Penny options (as defined above) in the Customer capacity which add liquidity to the MEMX Options Book. Now, the Exchange proposes to increase the standard transaction rebate on such contracts from $1.17 per contract to $1.19 per contract. The purpose of increasing the rebate is to incentivize Members to execute additional contracts in Non-Penny names in the Customer capacity which add liquidity. The Exchange's proposal is designed to encourage the execution of additional contracts on the Exchange in order to enhance volume, deepen liquidity and promote price discovery on the MEMX Options platform. The Exchange believes that the increased rebate is in line with or exceeds the rebates provided by other national securities exchanges and will incentivize Members to route additional order flow to the Exchange.[15]

Reduced Transaction Rebate for Executions of Penny Options in the Market Maker Capacity Which Add Liquidity to the MEMX Options Book

Currently, the Exchange provides a standard transaction rebate of $0.45 per contract for executions of Penny options (as defined above) in the Market Maker capacity which add liquidity to the MEMX Options Book. Now, the Exchange proposes to reduce the standard transaction rebate on such contracts from $0.45 per contract to $0.43 per contract. The purpose of reducing the rebate is for business and competitive reasons as the Exchange believes that reducing such rebate would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book. The Exchange believes that the reduced rebate continues to be in line with or exceeds the rebates provided by other national securities exchanges and will continue to incentivize Members to route order flow to the Exchange.[16]

Reduced Transaction Rebate for Executions of Non-Penny Options in the Market Maker Capacity Which Add Liquidity to the MEMX Options Book

Currently, the Exchange provides a standard transaction rebate of $0.80 per contract for executions of Non-Penny options (as defined above) in the Market Maker capacity which add liquidity to the MEMX Options Book. Now, the Exchange proposes to reduce the standard transaction rebate on such contracts from $0.80 per contract to $0.75 per contract. The purpose of reducing the rebate is for business and competitive reasons as the Exchange believes that reducing such rebate would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book. The Exchange believes that the reduced rebate continues to be in line with or exceeds the rebates provided by other national securities exchanges and will continue to incentivize Members to route order flow to the Exchange.[17]

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8 MEMX Options provides Fee Code ''P'' for transactions in Penny options.

9 MEMX Options provides Fee Code ''R'' for transactions that remove liquidity from the MEMX Options Book.

10 As set forth on the Fee Schedule, ''Professional'' applies to any order for the account of a Professional. The term ''Professional'' means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members. *See* Exchange Rule 16.1. MEMX Options provides fee qualifier ''p'' for professional transactions.

11 As set forth on the Fee Schedule, ''Firm'' applies to any order for the proprietary account of an OCC clearing member. MEMX Options provides fee qualifier ''f'' for firm transactions.

12 As set forth on the Fee Schedule, ''Away Market Maker'' applies to any order for the account of a market maker on another options exchange. MEMX Options provides fee qualifier ''a'' for away market maker transactions.

13 As set forth on the Fee Schedule, ''Broker Dealer'' applies to any order for the account of a broker-dealer, including a foreign broker dealer. MEMX Options provides fee qualifier ''b'' for broker-dealer transactions.

14 Market share percentage calculated as of August 31, 2026. The Exchange receives and processes data made available through the consolidated data feeds (*i.e.,* OPRA).

15 *See, e.g.,* the MIAX Pearl Fee Schedule which similarly provides a rebate of $1.19 per contract for executions of Non-Penny options in a Customer capacity that add liquidity, available at: *https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_08012026.pdf*.

16 *See, e.g.,* the Nasdaq Options pricing schedule (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*), which reflects rebates ranging from $0.20 to $0.47 per contract to add liquidity in Penny symbols as a Market Maker, depending on the amount of volume transacted by the market participant. *See also,* the MIAX Pearl fee schedule, (available at: *https://www.miaxglobal.com/markets/us-options/pearl-options/fees*), which reflects rebates ranging from $0.25 per contract to $0.48 per contact to add liquidity in Penny symbols as a MIAX Pearl Market Maker, depending on the amount of volume transacted by the market participant.

17 *See, e.g.,* the Nasdaq Options pricing schedule (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*), which reflects rebates ranging from $0.30 to $0.40 per contract to add liquidity in Non-Penny symbols as a Market Maker, depending on the amount of volume transacted by the market participant. *See also,* the MIAX Pearl fee schedule, (available at: *https://www.miaxglobal.com/markets/us-options/*

Continued

Increased Transaction Fee for Executions of Non-Penny Options in the Market Maker, Professional, Firm, Away Market Maker, and Broker-Dealer Capacities Which Remove Liquidity From the MEMX Options Book

Currently, the Exchange assesses a standard transaction fee of $1.21 per contract for executions of Non-Penny options (as defined above) in the Market Maker, Professional, Firm, Away Market Maker, and Broker Dealer capacities which remove liquidity from the MEMX Options Book. Now, the Exchange proposes to increase the standard transaction fee on such contracts from $1.21 per contract to $1.22 per contract. The purpose of increasing the fee is for business and competitive reasons, as the Exchange believes that increasing the fee would generate additional revenue to offset costs associated with the operation of the MEMX Options platform. Furthermore, the Exchange believes that the increased fee continues to be in line with or below the fees the charged by other national securities exchanges and will continue to incentivize Members to route order flow to the Exchange.[18]

Reduced Transaction Rebate for Executions of Non-Penny Options in the Professional, Firm, Away Market Maker, and Broker-Dealer Capacities Which Add Liquidity to the MEMX Options Book

Currently, the Exchange provides a standard transaction rebate of $0.72 per contract for executions of Non-Penny options (as defined above) in the Professional, Firm, Away Market Maker, and Broker Dealer capacities which add liquidity to the MEMX Options Book. Now, the Exchange proposes to reduce the standard transaction rebate on such contracts from $0.72 per contract to $0.70 per contract. The purpose of reducing the rebate is for business and competitive reasons as the Exchange believes that reducing such rebate would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book. The Exchange believes that the reduced rebate continues to be in line with or exceeds the rebates provided by other national securities exchanges and will continue to incentivize Members to route order flow to the Exchange.[19]

Adoption of Volume Tier

The Exchange is also proposing to adopt a new Volume Tier applicable to the rebate provided for executions that add liquidity in Penny options that are made in the Customer capacity (''Added Customer Penny Volume''). Under this tier, the Exchange will provide an enhanced rebate for Members that meet certain volume criteria. Specifically, under the proposed Volume Tier 1, the Exchange is proposing to provide an enhanced rebate of $0.53 per contract for executions of Added Customer Penny Volume for Members that qualify for Volume Tier 1 [20] by achieving an ADAV [21] in the Customer capacity, in Penny and non-Penny options that is equal to or greater than 1.2% of the equity and ETF option TCV.[22] As proposed, ADAV will be calculated on a monthly basis, and Members that qualify for the Volume Tier by achieving the specified ADAV threshold in a particular month will receive the proposed enhanced rebate of $0.53 per contract for all executions of Added Customer Penny Volume in that month.

The Exchange believes that the proposed Volume Tier 1 provides an incremental incentive for Members to strive for higher ADAV on the Exchange to receive the proposed enhanced rebate for executions of Added Customer Penny Volume. As such, the proposed Volume Tier 1 is designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. Further, the Exchange notes that other options exchanges maintain tiered pricing structures whereby enhanced rebates are provided for members that meet certain volume requirements, and other exchanges maintains similar tiers with a rebate applicable to Added Customer Penny Volume.[23]

2. Statutory Basis

The Exchange believes that its proposal to amend the Options Fee Schedule is consistent with the provisions of Section 6 of the Act,[24] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[25] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Options Members and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

MEMX Options operates in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining

pearl-options/fees), which reflects rebates ranging from $0.55 per contract to $0.80 per contact to add liquidity in Non-Penny symbols as a Market Maker, depending on the amount of volume transacted by the market participant.

[18] *See, e.g.,* the Nasdaq Options pricing schedule (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*), which reflects a fee of $1.25 per contract for executions in Non-Penny options in the Market Maker, Broker-Dealer, and Firm capacities that remove liquidity. The Exchange notes that this standard fee does not apply to executions in Non-Penny options in the Professional capacity for which the Nasdaq Options Market charges a fee of $0.85 per contract. *See also* the Nasdaq Texas options trading fee schedule (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rules/NTX%20Options%207*) which reflects a standard fee of $1.25 per contract for executions in Non-Penny options that remove liquidity for all non-Customer capacities.

[19] *See e.g.,* the MIAX Pearl fee schedule, (available at: *https://www.miaxglobal.com/markets/us-options/pearl-options/fees*), which reflects rebates ranging from $0.55 per contract to $0.80 per contact to add liquidity in Non-Penny symbols as Non-Priority Customer, BD, and Non-MIAX Pearl Market Maker, depending on the amount of volume transacted by the market participant.

[20] Executions of Added Professional Penny Volume for Members that qualify for the Volume Tier 1 receive a Fee Code of ''Dc1P'' for such executions on the monthly invoices provided to Members. The Exchange is proposing to add a note under the Volume Tier pricing table on the Fee Schedule that contains this information.

[21] As set forth on the Fee Schedule, the term ''ADAV'' means the average daily added volume calculated as the number of contracts added per day. ADAV is calculated on a monthly basis.

[22] As set forth on the Fee Schedule, the term ''TCV'' means the total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply.

[23] *See* Nasdaq Options Pricing Schedule, *Section 2 Nasdaq Options Market—Fees and Rebates,* (available at: *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7*) which provides rebates ranging from $0.20 to $0.48 per contract across six different volume tiers for execution of Added Customer Penny Volume. *See also* the MIAX Pearl Fee Schedule (available at: *https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_08012026.pdf*) which provides rebates ranging from $0.25 to $0.52 per contract across five different volume tiers for executions of Added Customer Penny Volume.

[24] 15 U.S.C. 78f.

[25] 15 U.S.C. 78f(b)(4) and (5).

prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [26]

Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants.

The Exchange believes that the proposed changes to increase the rebate for executions of Non-Penny options made in the Customer capacity that add liquidity to the Exchange is reasonable because it is designed to incentivize Members to submit additional liquidity adding orders to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. The Exchange further believes that the proposed change is equitable and not unfairly discriminatory because the increased rebate will apply to all market participants that have executions in a Customer capacity in Non-Penny options that add liquidity to the Exchange.

The Exchange similarly believes that its proposed changes to reduce the rebates for executions that add liquidity in Penny and Non-Penny options made in the Market Maker capacity, reduce the rebate for executions that add liquidity in Non-Penny options made in the Professional, Firm, Away Market Maker and Broker-Dealer capacities, and increase the fee charged for executions that remove liquidity in Non-Penny options made in all non-Customer capacities [27] are all reasonable and equitable because each of these changes is designed to generate additional revenue or decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging executions which add liquidity to the MEMX Options Book. The Exchange believes that the proposed changes are equitable and not unfairly discriminatory because the reduced rebates and/or increased fees, as applicable, will apply equally to all similarly situated market participants. Specifically, all members executing Penny and/or Non-Penny options while acting in the same relevant capacity—whether as a Market Maker, Professional, Firm, Away Market Maker and/or Broker dealer—would receive the same fee or rebate, as applicable.

The Exchange further believes the proposed reduced rebates and increased fees are appropriate because they are comparable to, and competitive with, the rebates and fees provided by other exchanges for executions in the same capacities in Penny or Non-Penny options which add or remove liquidity, as applicable.[28]

Lastly, the Exchange believes its proposal to adopt the Volume Tier 1 is equitable and not unfairly discriminatory, as it is open to all Members and is designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. Additionally, the Exchange believes the proposed enhanced rebate for executions of Added Customer Penny Volume for qualifying Members (*i.e.,* $0.53 per contract) is reasonable, as it is in line with what other exchanges offer under similar volume tiers.[29] Thus, the Exchange believes that it is reasonable, consistent with an equitable allocation of fees, and not unfairly discriminatory to pay such higher rebate for executions of Added Customer Penny Volume to Members that qualify for the Volume Tier 1 in comparison with the standard rebate in recognition of benefits to the Exchange and market participants described above, particularly as the magnitude of the additional rebate is not unreasonably high and is, instead, reasonably related to the enhanced market quality it is designed to achieve.

For the reasons discussed above, the Exchange submits that its proposed change to the Options Transaction Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [30] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and are not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed rebate described herein is appropriate to address such forces.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to decrease the Exchange's expenditures, generate additional revenue with respect to its transaction pricing, and incentivize market participants to direct additional order flow to the MEMX Options platform, which the Exchange believes would promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Members and market participants. Further, MEMX Options' proposed amended rebates and fee, and proposed new Volume Tier are all in line with rebates and fees assessed by other options exchanges.[31] As a result, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [32]

Intramarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed amended rebates and fees and Volume Tier apply equally to all Options Members. The proposed increased rebate for executions of added volume in Non-Penny options made in a Customer capacity is intended to encourage the execution of additional contracts on the Exchange in order to enhance volume, deepen liquidity and promote price discovery on the MEMX Options platform. The proposed amended fees and rebates for executions of Penny and Non-Penny options in the

[26] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[27] All non-Customer capacities include the Market Maker, Professional, Firm, Away Market Maker, and Broker-Dealer capacities.

[28] *See supra* notes 16, 17, 18 and 19.

[29] *See supra* note 23.

[30] 15 U.S.C. 78f(b)(4) and (5).

[31] *See supra* notes 15, 16, 17, 18, 19 and 23.

[32] *See supra* note 26.

remaining non-Customer capacities are intended to decrease the Exchange's expenditures and generate additional revenue with respect to its transaction pricing, in a manner that is comparable with the rebates offered and fees assessed by other exchanges for executions in the same capacities that add and remove liquidity, as applicable. Similarly, the opportunity to qualify for the Volume Tier 1 and thus received an enhanced rebate for executions of Added Customer Penny Volume would be available to all Members that meet the associated volume requirement in any month. The Exchange believes the volume requirement of the Volume Tier 1 is attainable for several market participants who execute Added Customer Penny Volume on the Exchange and is reasonably related to the enhanced market quality that the Volume Tier 1 is designed to promote. As such, the Exchange does not believe the proposed changes would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 17 other options exchanges and off-exchange venues. Therefore, no exchange possesses significant pricing power in the execution of option order flow. To the contrary, the Exchange believes that the proposal will increase competition and is intended to encourage market participants to trade on the exchange by providing rebates and assessing fees, as well as a new Volume Tier that is comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [33] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *SEC,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . .''.[34] Accordingly, the Exchange does not believe its proposed pricing changes impose 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 comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act [35] and Rule 19b–4(f)(2) [36] thereunder.

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. If the Commission takes such action, the Commission shall institute proceedings 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 (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–MEMX–2026–30 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–2026–30. 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–2026–30 and should be submitted on or before October 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[37]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18814 Filed 9–14–26; 8:45 am]

BILLING CODE 8011–01–P

[33] *Id.*

[34] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSE–2006–21)).

[35] 15 U.S.C. 78s(b)(3)(A)(ii).

[36] 17 CFR 240.19b–4(f)(2).

[37] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106339]

Order Granting Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, From Inline XBRL Requirements for Portions of Form CA–1 and Form 1 and for Form X–17A–5 Part III, Form 17–H, and Security-Based Swap Entity's Annual Compliance Report

September 11, 2026.

I. Introduction

On December 16, 2024, the Securities and Exchange Commission (''Commission'') adopted rule