Rule Change is consistent with the requirements of the Exchange Act, and in particular, Section 17A(b)(3)(F) of the Exchange Act,[34] and Rules 17ad–22(e)(1) and (21), thereunder.[35]

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act, that the proposed rule change (SR–OCC–2026–008) be, and hereby is, approved.[36]

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19726 Filed 9–25–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106479; File No. SR–MX2–2026–08]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule To Adopt Transaction Fees and Rebates, Routing Fees, and Definitions

September 23, 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 September 22, 2026, MX2 LLC (''MX2'' 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] of the Exchange pursuant to Exchange Rule 15.1(a) and (c). Specifically, the Exchange proposes to adopt transaction fees and rebates (''Transaction Fees''), routing fees (''Routing Fees''), and notes and definitions (''Notes and Definitions'') within the MX2 Options Fee Schedule (the ''Options Fee Schedule''). The Exchange proposes to implement the Options Fee Schedule pursuant to this proposal immediately. The text of the proposed rule change is provided in Exhibit 5.

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 purpose of the proposed rule change is to (i) establish transaction fees applicable to all Members trading on MX2 Options; (ii) establish routing fees applicable to all Members trading on MX2 Options who route orders to away exchanges; (iii) define and clarify terms used in the Options Fee Schedule.[4]

Transaction Fees

Below is a description of the fees and rebates for executions on MX2 Options. Under the Exchange's proposal, transactions will be assessed a per contract fee (or be provided a rebate) dependent upon the origin of the initiating party, whether the underlying security of the applicable option is in the Penny Interval Program (''Penny options'') or not in the Penny Interval Program (''Non-Penny options''), and, finally, whether the transaction adds (''Maker'') or removes (''Taker'') liquidity from the MX2 Options Book.

The Exchange will provide fee qualifiers to distinguish between Customer transactions and Non-Customer transactions.[5] MX2 Options will provide Fee Codes to distinguish between transactions in Penny options and transactions in Non-Penny options.[6] MX2 Options will also provide Fee Codes to distinguish between transactions that add liquidity to the MX2 Options Book and transactions that remove liquidity from the MX2 Options Book.[7]

The Fee Codes and fee qualifiers will be used to make clear to Members what rebates were provided to them and which fees were assessed.[8] The Exchange believes that designating the Fee Codes will make clear the different types of fees and rebates passed back to Members on execution reports and will be useful for the Exchange in considering potential pricing modifications as it continues to evaluate its pricing structure on an ongoing basis after the launch of MX2 Options. The Exchange's Fee Codes and fee qualifiers will assist the Exchange and Members with financial planning, tracking, and reconciliation of invoices generated by the Exchange.

Specifically, for Customer transactions, the Exchange proposes to provide a Maker rebate of $0.28 per contract and a Taker rebate of $0.48 per contract for transactions in Penny options and a Maker rebate of $0.65 per contract and a Taker rebate of $0.92 per contract for transactions in Non-Penny options.

For Non-Customer transactions,[9] the Exchange proposes to assess a Maker fee of $0.50 per contract and a Taker fee of $0.50 per contract for transactions in Penny Options and a Maker fee of $0.95 per contract and a Taker fee of $0.94 per

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[34] 15 U.S.C. 78q–1(b)(3)(F).

[35] 17 CFR 240.17ad–22(e)(1) and (21)(ii) and (iii).

[36] In approving the proposed rule change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[37] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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

[4] The Exchange initially filed the proposed Options Fee Schedule changes on September 11, 2026 (SR–MX2–2026–06). On September 22, 2026, the Exchange withdrew that filing and submitted this proposal.

[5] MX2 Options will provide fee qualifier ''c'' for Customer transactions. MX2 Options will provide fee qualifier ''m'' for market maker transactions, fee qualifier ''p'' for professional transactions, fee qualifier ''f'' for firm transactions, fee qualifier ''a'' for away market maker transactions, and fee qualifier ''b'' for broker-dealer transactions. Each of market maker transactions, professional transactions, firm transactions, away market maker transactions, and broker-dealer transactions shall be referred to as ''Non-Customer'' transactions. Fee qualifiers will be provided by the Exchange on the monthly invoices provided to Members.

[6] MX2 Options will provide Fee Code ''P'' for transactions in Penny options and Fee Code ''N'' for transactions in Non-Penny options. Fee Codes will be provided by the Exchange on the monthly invoices provided to Members.

[7] MX2 Options will provide Fee Code ''D'' for transactions which add liquidity to the MX2 Options Book, and Fee Code ''R'' for transactions that remove liquidity from the MX2 Options Book. Fee Codes will be provided by the Exchange on the monthly invoices provided to Members.

[8] For example, for a Customer order in a Penny option that removes liquidity from the MX2 Book, the Exchange would pass back the Fee Code RcP. As another example, for a Non-Customer Away Market Maker order in a Non-Penny option that adds liquidity to the MX2 Book, the Exchange would pass back the Fee Code DaN.

[9] As noted previously, Non-Customer transactions include executions in the Market Maker, Professional, Firm, Away Market Maker, and Broker-Dealer capacities.

contract for transactions in Non-Penny options.

The Exchange does not initially propose to charge tiered fees or provide tiered rebates according to the volume of orders submitted to MX2 Options. Accordingly, all fees and rebates described above are applicable to all Members regardless of the overall volume of a Member's activities on MX2 Options.

Routing Fees

The Exchange proposes to assess Routing Fees on orders routed to other options exchanges. The amount of the applicable fee will be based on whether the order is for a Penny or Non-Penny option. At this time, the Exchange will not charge different routing fees according to the capacity of the order. The Exchange will charge a fee of $1.20 for Penny options routed to another options exchange and $1.63 for Non-Penny options routed to another options exchange.

The purpose of the proposed Routing Fees is to recoup costs incurred by the Exchange when routing orders to other options exchanges on behalf of Options Members. In determining its proposed Routing Fees, the Exchange took into account transaction fees assessed by other options exchanges, the Exchange's projected clearing costs, and the projected administrative, regulatory, and technical costs associated with routing orders to other options exchanges. The Exchange will use its affiliated broker-dealer, MEMX Execution Services, to route orders to other options exchanges or to other broker-dealers that will route such orders to other options exchanges. Routing services offered by the Exchange and its affiliated broker-dealer are completely optional and market participants can readily select between various providers of routing services, including other exchanges and broker-dealers. The proposed structure for routing fees is similar to the fee structure in place for routing at various other exchanges, including the Exchange's affiliate, MEMX Options.[10] The Exchange believes that the proposed Routing Fees would enable the Exchange to recover the costs it incurs to route orders to away markets after taking into account the other costs associated with routing orders to other options exchanges.

Notes and Definitions

The Exchange has included a Notes and Definitions section within the Options Fee Schedule. The purpose of this section is to streamline the Options Fee Schedule by placing many of the defined terms used in the Options Fee Schedule in one location, as well as clarifying certain terminology. The Definitions section defines the terms ''Penny Program Securities'', ''Away Market Maker'', ''Broker Dealer'', ''Customer'', ''Firm'', ''Market Maker'', and ''Professional''. Many of the defined terms are also defined in the Exchange Rules, particularly in Exchange Rule 16.1. The Exchange notes that other exchanges have Notes and Definitions sections in their respective fee schedules,[11] and the Exchange believes that including such section makes the Options Fee Schedule more readable and user-friendly.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) [12] of the Act in general, and furthers the objectives of Sections 6(b)(4) [13] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees and rebates are consistent with the objectives of Section 6(b)(5) [14] of the Act in that they are designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Upon its launch, MX2 Options will operate 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 believes that the proposed Fee Schedule reflects a simple and competitive pricing structure designed to incentivize market participants to add liquidity and direct their order flow to the Exchange, which the Exchange believes would promote price discovery and price formation and deepen liquidity that is subject to the Exchange's transparency, regulation, and oversight as an exchange, thereby enhancing market quality to the benefit of all Members and investors.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.'' [15]

The Exchange believes the proposed fee structure is equitable and not unfairly discriminatory because all similarly situated market participants are subject to the same fee and rebate structure for order transactions on the Exchange. The Exchange's proposal to offer Maker and Taker rebates to Customer transactions is reasonable because the Exchange wishes to attract Customers to the Exchange. Customers are being paid Maker rebates and Taker rebates in all classes, as compared to other origins which are not rebated at all, as Customer activity enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

As it relates to Customer transactions, the Exchange believes its Maker rebate of $0.28 per contract in Penny options and its Maker rebate of $0.65 per contract in Non-Penny options is reasonable as it is in line with current rebates provided by at least one other

[10] *See* Exchange Act Release Nos. 97234 (March 31, 2023), 88 FR 20589 (April 6, 2023) (SR–NYSEARCA–2023–28) and 104571 (January 9, 2026) 91 FR 1573 (January 14, 2026) (SR–MEMX–2025–35).

[11] *See, e.g.,* the MEMX Options Fee Schedule, available at: *https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/;* the MIAX Pearl Options Fee Schedule, available at *https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Pearl_Options_Fee_Schedule_08082023.pdf;* the Cboe BZX Options Fee Schedule, available at *https://www.cboe.com/us/options/membership/fee_schedule/bzx/;* and the Nasdaq Options Market Fee Schedule, available at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7.*

[12] 15 U.S.C. 78f.

[13] 15 U.S.C. 78f(b)(4).

[14] 15 U.S.C. 78f(b)(5).

[15] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

competing options exchange.[16] Further, the Exchange believes its Taker rebate of $0.48 per contract in Penny options and its Taker rebate of $0.92 per contract in Non-Penny options is reasonable as it is designed to attract Customer order flow to the Exchange for the aforementioned mentioned reasons. Additionally, other competing exchanges similarly provide Taker rebates to Customer transactions in Penny and Non-Penny options that exceed the Maker rebate.[17]

As it relates to Non-Customer transactions, the Exchange believes its assessment of a Maker fee of $0.50 per contract in Penny options and a Maker fee of $0.95 per contract in Non-Penny options is reasonable as it is in line with and/or competitive with fees currently charged by other competing options exchanges.[18] Further, the Exchange believes its Taker fee of $0.50 per contract in Penny options and its Taker fee of $0.94 per contract in Non-Penny options is reasonable as other exchanges charge similar fees for executions that remove liquidity by Non-Customers.[19] Additionally, the Exchange notes that at least one other exchange charges equal Maker and Taker fees for Non-Customer transactions for certain classes of options[20] and the Exchange's proposed Non-Customer fees are competitive with the Maker and Taker Fees of other options exchanges for transactions in Penny and Non-Penny options.[21]

The Exchange further believes that the fees and rebates proposed above are equitably allocated and not unfairly discriminatory because they will apply equally to all Options Members.

The Exchange believes that it is appropriate, reasonable, and consistent with the Act to charge fees of $1.20 for routing in Penny options and $1.63 for routing in Non-Penny options, because these routing fees are comparable to those charged by other exchanges for routing Penny and Non-Penny options to away exchanges.[22] Additionally, the Exchange believes these fees are equitable and not unfairly discriminatory because these fees will apply equally to all Members. The Exchange reiterates that the routing services offered by the Exchange and its affiliated broker-dealer are completely optional and that the Exchange operates in a highly competitive market in which market participants can readily select between various providers of routing services with different product offerings and different pricing. The Exchange believes that its fee structure for orders routed to all away venues is a fair and equitable approach to pricing, as it will provide certainty with respect to execution fees.

Lastly, the Exchange believes that it is reasonable to add a Notes and Definitions section to clarify the terms used in the Options Fee Schedule, because it will clearly set forth the terms used in the Transaction Fees portion of the Options Fee Schedule. The Exchange further believes the section is reasonable as other national securities exchanges include a definition section in their fee schedules.[23] The Exchange believes this section is equitable and not unfairly discriminatory because the Notes and Definitions section (as part of the Options Fee Schedule) will be distributed to all Members so that all Members will have equal clarity on fees charged and rebates provided.

For the reasons discussed above, the Exchange submits that its proposed fee structure and changes to the Options Fee Schedule satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[24] 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 is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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

The Exchange does not believe that 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.

As a new entrant in the already highly competitive environment for options trading, the Exchange believes that the proposed change would encourage the submission of additional order flow to the exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. MX2 Options proposes transaction fees, rebates and routing fees that are comparable to transaction fees, rebates and routing fees assessed by other options exchanges. As a result, the Exchange believes that the proposed change 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.''[25]

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 transaction and routing fees and rebates apply equally to all Members. The Exchange believes its proposal will encourage Members to submit Customer orders to the Exchange

[16] *See* the MIAX Sapphire Fee Schedule, available at: *https://www.miaxglobal.com/markets/us-options/sapphire-options/fees,* which provides a $0.30 Maker rebate for Priority customer transactions in SPY, QQQ, IWM options, a $0.28 Maker rebate for Priority customer transactions in Penny options excluding SPY, QQQ and IWM options, and a $0.65 Maker rebate for Priority customer transactions in Non-Penny options.

[17] *See* the MIAX Sapphire Fee Schedule, available at: *https://www.miaxglobal.com/markets/us-options/sapphire-options/fees,* which provides a $0.19 Taker rebate for Priority customer transactions in SPY, QQQ, IWM options, a $0.48 Taker rebate for Priority customer transactions in Penny options excluding SPY, QQQ and IWM options, and a $0.92 Taker rebate for Priority customer transactions in Non-Penny options.

[18] *See* the Nasdaq MRX Options Fee Schedule, available at: *https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX* Options 7, which assesses a Maker fee of $0.50 for Non-Customer transactions in Penny options, and a Maker fee of $1.25 for Non Customer transactions in Non-Penny options. *See also* the MIAX Sapphire Fee Schedule, available at: *https://www.miaxglobal.com/markets/us-options/sapphire-options/fees,* which assesses a $0.50 Maker fee for Non-Customer transactions in Penny options excluding SPY, QQQ, IWM, and a $0.95 Maker Fee for Non-Customer transactions in Non-Penny options.

[19] *See* the Nasdaq MRX Options Fee Schedule, available at: *https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX* Options 7, which assesses a Taker fee of $0.35 for Market Maker transactions in Penny options, and a $1.10 Taker Fee for Market Maker transactions in Non-Penny options. *See also* the MIAX Sapphire Fee Schedule, available at: *https://www.miaxglobal.com/markets/us-options/sapphire-options/fees,* which assesses a $0.50 Taker fee for Non-Customer transactions in Penny options excluding SPY, QQQ, IWM, and a $0.94 Taker Fee for Non-Customer transactions in Non-Penny options.

[20] *See* the MIAX Sapphire Fee Schedule, available at: *https://www.miaxglobal.com/markets/us-options/sapphire-options/fees,* which, as noted previously, assesses a $0.50 Maker fee and a $0.50 Taker fee for Non Customer transactions in Penny options excluding SPY, QQQ, IWM options.

[21] *See supra* notes 18 and 19.

[22] For example, per the NYSE Arca Options trading fee schedule on its public website, the fee for routing in Penny options is $0.61 and the fee for routing in Non-Penny options is $1.21; *see https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. See also* the MEMX Options Fee Schedule, available at: *https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/,* which currently charges $1.20 per contract to route Penny options and $1.63 to route Non-Penny options.

[23] *See supra* note 11.

[24] 15 U.S.C. 78f(b)(4) and (5).

[25] *See supra* note 15, at 70 FR 37496, 37499.

which will increase liquidity and benefit all market participants by providing more trading opportunities and tighter spreads. Additionally, the Exchange does not believe its Maker/Taker Fees for Non-Customers will impose a burden on competition as the fees will be applied in a uniform manner to similarly situated participants.

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. To the contrary, the Exchange believes that the proposed pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction and routing 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. Currently, no single registered options exchange has more than approximately 18.5% of the total market share of executed volume of listed options trading.[26] As a new exchange, the Exchange expects to face intense competition from existing exchanges. The proposed pricing structure is intended to encourage market participants to trade on the exchange by providing rebates and assessing fees that are 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.

The Exchange's proposal to add a Notes and Definitions section to the Options Fee Schedule will not result in any burden on competition due to the fact that such changes are being made solely to add clarity and not for competitive purposes.

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.'' [27] 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'. . . .''.[28] 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 [29] and Rule 19b–4(f)(2) [30] 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–MX2–2026–08 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–MX2–2026–08. 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–MX2–2026–08 and should be submitted on or before October 19, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19725 Filed 9–25–26; 8:45 am]

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[26] Market share percentage calculated as of September 10, 2026. The Exchange receives and processes data made available through the consolidated data feeds (*i.e.,* OPRA).

[27] *See supra* note 15.

[28] *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)).

[29] 15 U.S.C. 78s(b)(3)(A)(ii).

[30] 17 CFR 240.19b–4(f)(2).

[31] 17 CFR 200.30–3(a)(12).