

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-NASDAQ-2026-086 and should be submitted on or before October 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106602; File No. SR-MEMX-2026-32]

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

October 6, 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 30, 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 Members³ (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 modifying the Volume Tier. The Exchange proposes to implement the changes to the Options Fee Schedule pursuant to this proposal on October 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 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 amend the Options Fee Schedule by re-naming the existing Volume Tier the "Customer (contra Non-Customer) Volume Tier" and limiting the executions eligible to receive the enhanced rebate under such tier to Customer⁴ capacity executions that add liquidity⁵ in Penny⁶ options where the contra-party is a Non-Customer (*i.e.* a Market Maker,⁷

Professional,⁸ Firm,⁹ Away Market Maker¹⁰ or Broker-Dealer¹¹), 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 18.8% of the market share and currently the Exchange represents only approximately 4.0% of the market share.¹² 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.

Currently, the Exchange provides a base rebate of \$0.49 per contract for executions made in a Customer capacity that add liquidity in Penny options ("Added Customer Penny Volume").

⁸ 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.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² Market share percentage calculated as of September 24, 2026. The Exchange receives and processes data made available through the consolidated data feeds (*i.e.*, OPRA).

¹¹ 17 CFR 200.30-3(a)(12).

¹⁵ 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 "P" for transactions in Penny options.

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.

Additionally, it offers the Volume Tier, whereby Members are eligible to receive an enhanced rebate of \$0.53 per contract for a qualifying Member's executions of Added Customer Penny Volume by achieving an ADAV¹³ 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.¹⁴ As noted on the Fee Schedule, ADAV is 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.

Now, the Exchange wishes to modify this tier by limiting the executions eligible to receive the enhanced rebate under this tier to executions of Added Customer Penny Volume that have a contra-party that is a Non-Customer (*i.e.* a Market Maker, Firm, Away Market Maker, or Broker Dealer). Said another way, under the current proposal, executions of Added Customer Penny volume that have a contra-party that is also a Customer will not be eligible to receive the enhanced rebate under the tier, and will receive the base rebate of \$0.49 per contract even if that Member meets the required criteria under the tier. Given this new application, the Exchange proposes to rename the tier the "Customer (contra Non-Customer) Volume Tier" and to make clear on the Fee Schedule which executions are eligible to receive the enhanced rebate under this tier. The Exchange is not proposing to amend the required criteria or the rebate provided under the tier, and as such, all of a Member's Added Customer Penny Volume and Added Customer Non-Penny Volume, regardless of contra-party, shall still continue to count towards the ADAV criteria required to receive the enhanced rebate.

The Exchange believes that the proposed Customer (contra Non-Customer) Volume Tier continues to provide 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 with a Non-Customer contra-party. As such, the proposed tier is designed to decrease

the Exchange's expenditures, while continuing to 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, 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 similarly offer pricing structures for rebates/fees that are dependent upon the contra-party capacity.¹⁵

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,¹⁶ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,¹⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among 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

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."¹⁸

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 change to modify the category of executions eligible to receive the enhanced rebate under the newly named Customer (contra Non-Customer) Volume Tier is reasonable because competing options exchanges offer similar distinctions between the fees and rebates applicable to executions based on the market participant on the contra-side, and while Customer to Customer transactions will no longer be eligible to receive the enhanced rebate under the proposed tier, they will still receive the standard rebate for all executions of Added Customer Penny Volume, a rebate which is not provided on some competing options exchanges.¹⁹ The Exchange further believes that the proposed change is equitable and not unfairly discriminatory because the enhanced rebate will continue to apply equally to all similarly situated market participants.

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 Act²⁰ 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 burden on competition, the Exchange

¹³ 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.

¹⁴ 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.

¹⁵ See, e.g. the MIAx Sapphire Fee Schedule (available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAx_Sapphire_Fee_Schedule_09012026.pdf), and the BOX Options Fee Schedule, (available at: <https://boxexchange.com/regulatory/fees/>) which set forth standard transaction fees and rebates based on the member's capacity as well as the contra-party capacity. On both exchanges, Customer to Customer executions are neither charged nor rebated. BOX Options also provides Public Customer Tiered Volume rebates, and like the Exchange is proposing herein, Customer to Customer executions are exempted from the per contract enhanced rebate provided under such tiers.

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(4) and (5).

¹⁸ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁹ See *supra* note 15.

²⁰ 15 U.S.C. 78f(b)(4) and (5).

believes that its transaction pricing is subject to significant competitive forces, and that the proposed tier 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, while continuing to 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 renamed and amended Customer (contra Non-Customer) Volume Tier continues to be in line with the tiered rebates and fees assessed by other options exchanges.²¹ 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."²²

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 tier will apply to all Members uniformly. The opportunity to qualify for the Customer (contra Non-Customer) Volume Tier and thus received an enhanced rebate for executions of Added Customer Penny Volume with a Non-Customer contra party would be available to all Members that meet the associated volume requirement in any month. As described above, the Exchange believes that after giving effect to the change proposed herein, the Customer (contra Non-Customer) Volume Tier continues to be commensurate with the corresponding enhanced rebate under such tier and reasonably related to the enhanced liquidity and market quality that such tier 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 proposed change represents a competitive proposal through which the Exchange is seeking to decrease its expenditures, while continuing to 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. Accordingly, the Exchange believes that the proposal would not burden, but rather promote, intermarket competition by enabling it to compete with other exchanges that offer similar pricing incentives to market 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."²³ 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'. . . ."²⁴ 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 Act²⁵ and Rule 19b-4(f)(2)²⁶ 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-2026-32 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-2026-32. 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

No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

²⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁶ 17 CFR 240.19b-4(f)(2).

²³ *Id.*

²⁴ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release

²¹ See *supra* note 15.

²² See *supra* note 18.

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-2026-32 and should be submitted on or before October 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106610; File No. 600-47]

Cboe Clear U.S., LLC; Notice of Filing of an Amendment to Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

October 6, 2026.

On October 1, 2026, Cboe Clear U.S., LLC ("CCUS") filed with the Securities and Exchange Commission ("Commission") an amendment ("Amendment") to its application on Form CA-1 ("Application") seeking to register as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17Ab2-1 thereunder.¹ CCUS originally filed its Application on June 30, 2026.² CCUS previously amended its Application on July 7 and 17, August 18, and September 4, 2026.³

The Commission is publishing this notice ("Notice of Amendment") to solicit comments on the Amendment.⁴

The Commission will consider any comments received in response to this Notice of Amendment prior to taking any action on the Application with respect to permanent registration. A summary of the Application exhibits modified by the Amendment appears below.

I. Discussion

The Amendment adds two exhibits: (i) in new Exhibit E-6, CCUS provides its Certificate of Good Standing from the state of Delaware, and (ii) in new Exhibit J-2, CCUS provides its most recent disclosure under the CPMI-IOSCO *Principles for Financial Market Infrastructures*.⁵ The Amendment also modifies existing Exhibits A, E-2, E-3, J, L, O, and S of the Application, as described below.

In its amendment to Exhibit A, CCUS has added a table describing the composition of CCUS's current Board of Directors ("Board"), and CCUS has included a note that CCUS's ultimate parent, Cboe Global Markets, Inc. ("CGM"), will evaluate adopting a governance policy providing that it will give due regard to the principles reflected in Articles Fourteenth through Sixteenth of the CGM Third Amended and Restated Certificate of Incorporation with respect to any registered securities clearing agency it controls, including CCUS, in the same manner as those principles apply to its "Regulated Securities Exchange Subsidiaries" (as defined in that document).⁶

In its amendment to Exhibit E-2 ("CCUS Rules"), CCUS has amended CCUS Rules by adding processes for appeal or review of decisions, revising Rule 405 to include portions of the Default Financial Resources Policy, and making other edits for clarity and consistency.

In its amendment to Exhibit E-3 ("LLC Agreement"), CCUS has modified its proposed Ninth Amended and Restated LLC Agreement to include a new section to place limitations on Cboe Clear Digital Holdings, LLC ("Member")'s exercise of reserved authorities to ensure that the Member shall not exercise its reserved authority

in a manner that: (i) impairs the Board's authority to direct the operations of the clearing agency consistent with Section 17A of the Exchange Act; (ii) denies or impairs the fair representation of participants of the clearing agency pursuant to Section 17A(b)(3)(C) of the Exchange Act; or (iii) prevents the Board from being composed or operating in a manner required by the Exchange Act or applicable SEC regulations, including Rule 17Ad-25. CCUS has also added a new definition of "director" that refers to the definition of "director" in Section 3(a)(7) of the Exchange Act, to ensure consistency with Exchange Act requirements. The modifications to the LLC Agreement also require CCUS's annual budget plan to be first reviewed and approved by the Board before going to the Member for written consent and require any auditors of CCUS to be first recommended by the Audit Committee and approved by the Board before going to the Member for written consent.

In its amendment to Exhibit J, CCUS has added description of CCUS's "Open Access Model," which is based on CCUS's open-access framework.

In its amendment to Exhibit L, CCUS has added reference to CCUS's \$25 million in contributed equity or "skin in the game."

In its amendment to Exhibit O, CCUS has added a description of Direct Clearing Members. Exhibit O explains that Direct Clearing Members are entities, not individuals, including proprietary trading firms, commercial firms, corporations, institutional investors or other market participants that trade for their own proprietary accounts "and do not carry customer accounts or otherwise engage in customer-facing brokerage activities." Direct Clearing Member applicants are subject to CCUS's membership and approval process which includes an evaluation of the firm's financial condition, governance, operational capabilities, risk management framework, legal authority and ability to satisfy its obligations to CCUS.⁷

In its amendment to Exhibit S, CCUS has removed its exemption requests related to Regulation Systems Compliance and Integrity.⁷

II. Request for Comment

Interested persons are invited to submit written data, views, and arguments concerning the Application as amended, including whether the Application as amended is consistent with the Exchange Act and the rules and regulations thereunder applicable to clearing agencies (e.g., Exchange Act

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78q-1; 17 CFR 240.17ab2-1.

² Notice of filing of the Application was published for comment in the *Federal Register* on July 24, 2026. Release No. 34-105960 (July 21, 2026), 90 FR 46817 (July 24, 2026) ("Notice").

³ On August 18 and September 4, 2026, CCUS amended its application to update certain exhibits for which confidential treatment had been requested. The amendments filed on July 7 and 17 were filed prior to the Notice and included as part of the description of the Application set forth in the Notice.

⁴ Non-confidential aspects of the Application exhibits modified by the Amendment, including any exhibits cited in this Notice of Amendment, are

available on the Commission's website together with the previously filed Application at: <https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information/ccus-form-ca-1>.

⁵ See CPMI-IOSCO, *Public quantitative disclosure standards for central counterparties* (Rev. May 2026), <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD819.pdf>; CPMI-IOSCO, *Principles for financial market infrastructures* (Apr. 2012), <https://www.bis.org/publications/principles-financial-market-infrastructures.pdf>.

⁶ Capitalized terms not defined in this Notice of Amendment are defined in the Application.

⁷ 17 CFR 242.1000 through 242.1007.