continued contraction due to challenges that include ongoing premium instability, such that the market for traditional long term care insurance, and especially group long term care insurance, is essentially non-existent. These market forces continue to undermine the ability to establish benefit offerings with premium rates that reasonably and equitably reflect the cost of the benefits provided, as required under 5 U.S.C. 9003(b)(2).

Authority: 5 U.S.C. 9008; Public Law 116–92, 133 Stat. 1198 (5 U.S.C. 8956 note); 5 CFR 875.110.

Signing Statement

The Director of OPM, Scott Kupor, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this document to the Office of the Federal Register for publication.

Office of Personnel Management.

Alexys Stanley,

Federal Register Liaison.

[FR Doc. 2026–23149 Filed 11–12–26; 8:45 am]

BILLING CODE 6325–63–P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2027–29 and K2027–30]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction
II. Public Proceeding(s)
III. Summary Proceeding(s)

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

None. *See* Section III for Summary Proceedings.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2027–29 and K2027–30; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM–GA Contract 1126, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 9, 2026; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

This Notice will be published in the **Federal Register**.

Danielle LeFlore,

Legal Assistant.

[FR Doc. 2026–23126 Filed 11–12–26; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106864; File No. SR–MEMX–2026–34]

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

November 10, 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 October 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

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

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

[2] 17 CFR 240.19b–4.

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: (i) adopt a new DLI Tier 1 and re-designate the existing DLI Tiers 1 and 2 as DLI Tiers 2 and 3, respectively; and (ii) provide that the additive rebates under the Tape A Quoting Tier, Tape B Volume Tier 1, Tape B Volume Tier 2, and Tape C Quoting Tier are not eligible to be combined with any DLI Tier rebate. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on November 2, 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 Fee Schedule to: (i) adopt a new DLI Tier 1 and re-designate the existing DLI Tiers 1 and 2 as DLI Tiers 2 and 3, respectively; and (ii) provide that the additive rebates under the Tape A Quoting Tier, Tape B Volume Tier 1, Tape B Volume Tier 2, and Tape C Quoting Tier are not eligible to be combined with any DLI Tier rebate, 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. More specifically, the Exchange is only one of 18 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 14% of the total market share of executed volume of equities trading.[4] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 1.6% of the overall market share.[5] The Exchange in particular operates a ''Maker-Taker'' model whereby it provides rebates to Members that add liquidity to the Exchange and charges fees to Members that remove liquidity from the Exchange. The Fee Schedule sets forth the standard rebates and fees applied per share for orders that add and remove liquidity, respectively. Additionally, in response to the competitive environment, the Exchange also offers tiered pricing, which provides Members with opportunities to qualify for higher rebates or lower fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Currently, the Exchange provides a standard rebate of $0.0015 per share for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to the Exchange (such orders, ''Added Displayed Volume'').[6] The Exchange also offers enhanced rebates for executions of Added Displayed Volume under the Displayed Liquidity Incentive (''DLI'') Tiers, as well as additive rebates for qualifying executions of Added Displayed Volume in Tape A, Tape B and Tape C securities, each as described below.

Adoption of New DLI Tier 1 and Re-Designation of Existing DLI Tiers

The Exchange currently offers DLI Tiers 1 and 2 under which a Member may receive an enhanced rebate for executions of Added Displayed Volume by achieving the corresponding required criteria for each such tier. The DLI Tiers are designed to encourage Members, through the provision of an enhanced rebate for executions of Added Displayed Volume, to promote price discovery and market quality by quoting at the NBBO for a significant portion of each day (*i.e.,* through the applicable quoting requirement [7]) in a broad base of securities (*i.e.,* through the applicable securities requirement [8]), thereby benefitting the Exchange and investors by providing improved trading conditions for all market participants through narrower bid-ask spreads and increased depth of liquidity available at the NBBO in a broad base of securities and committing capital to support the execution of orders.

Currently, under DLI Tier 1, the Exchange provides an enhanced rebate of $0.0032 per share for executions of Added Displayed Volume for Members that qualify for such tier by achieving an NBBO Time of at least 50% in an average of at least 1,000 securities per trading day during the month. Under DLI Tier 2, the Exchange currently provides an enhanced rebate of $0.0026 per share for executions of Added Displayed Volume for Members that qualify for such tier by achieving an NBBO Time of at least 25% in an average of at least 500 securities per trading day during the month.

The Exchange now proposes to adopt a new DLI Tier 1 under which the Exchange would provide an enhanced rebate of $0.0035 per share for executions of Added Displayed Volume for Members that qualify for such tier by achieving an NBBO Time of at least 50% in an average of at least 1,300 securities per trading day during the month. In connection with the adoption of the proposed new DLI Tier 1, the Exchange proposes to re-designate the existing DLI Tier 1 as DLI Tier 2 and the existing DLI Tier 2 as DLI Tier 3. The rebates and the required criteria under the re-designated DLI Tiers 2 and 3 are not changing, and the pricing under such tiers would continue to be available to Members on the same terms as it is today.[9] In addition, the Exchange

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

[4] Market share percentage calculated as of October 29, 2026. The Exchange receives and processes data made available through consolidated data feeds (*i.e.,* CTS and UTDF).

[5] *Id.*

[6] The base rebate for executions of Added Displayed Volume is referred to by the Exchange on the Fee Schedule under the existing description ''Added displayed volume'' with a Fee Code of ''B'', ''D'' or ''J'', as applicable, on execution reports.

[7] As set forth on the Fee Schedule, the term ''NBBO Time'' means the aggregate of the percentage of time during regular trading hours during which one of a Member's market participant identifiers (''MPIDs'') has a displayed order of at least one round lot at the national best bid or the national best offer. As used herein, the term ''quoting requirement'' refers to the percentage of NBBO Time that a Member must achieve in order to qualify for the applicable tier.

[8] As set forth on the Fee Schedule, the term ''securities requirement'' means the requirement that a Member meets the quoting requirement in the applicable number of securities per day. Each DLI Tier has a securities requirement that may be achieved by a Member meeting the quoting requirement in the specified number of securities traded on the Exchange.

[9] The pricing for the DLI Tiers is referred to by the Exchange on the Fee Schedule under the

is not proposing to change the rebate provided under any DLI Tier for executions of orders in securities priced below $1.00 per share, which would continue to be 0.15% of the total dollar value of the transaction.

The proposed new DLI Tier 1 is designed to reward Members that quote at the NBBO for a significant portion of each day in a broader set of securities than is currently required under any DLI Tier. Specifically, the securities requirement under the proposed new DLI Tier 1 (1,300 securities) is 300 securities greater than the securities requirement under the existing DLI Tier 1 (which would become DLI Tier 2), while the quoting requirement (50%) is the same. In exchange for meeting these more stringent criteria, the Exchange proposes to provide a rebate that is $0.0003 per share higher than the rebate provided under the existing DLI Tier 1. The Exchange believes that the proposed new DLI Tier 1 would encourage Members to quote at the NBBO in a broader base of securities, thereby benefitting investors by providing improved trading conditions for all market participants through narrower bid-ask spreads and increased depth of liquidity available at the NBBO in a larger number of securities.

Tape Specific Additive Rebates

The Exchange currently offers four additive rebates for a qualifying Members' executions of Added Displayed Volume (other than Retail Orders [10]) in Tape A, Tape B or Tape C securities priced over $1.00 per share: (i) the Tape A Quoting Tier, which provides an additive rebate of $0.0001 per share for Members that achieve an NBBO Time of at least 25% in an average of at least 500 Tape A securities per trading day during the month; (ii) the Tape B Volume Tier 1, which provides an additive rebate of $0.0004 per share for Members that achieve certain Tape B and Non-Display volume criteria; (iii) the Tape B Volume Tier 2, which provides an additive rebate of $0.0002 per share for Members that achieve certain Tape B volume criteria; and (iv) the Tape C Quoting Tier, which provides an additive rebate of $0.0001 per share for Members that achieve an NBBO Time of at least 50% in an average of at least 500 Tape C securities per trading day during the month (together, the ''Tape-Specific Additive Rebates'').[11] Currently, each Tape-Specific Additive Rebate is provided in addition to the otherwise applicable rebates for qualifying executions, including the enhanced rebates under the DLI Tiers.

The Exchange now proposes to provide that the Tape-Specific Additive Rebates are not eligible to be combined with any DLI Tier rebate. Accordingly, an execution of Added Displayed Volume that receives a rebate under a DLI Tier would not also receive a Tape-Specific Additive Rebate. The Exchange is not proposing to change the amount of, or the required criteria for, any Tape-Specific Additive Rebate, and is not proposing any change to the NBBO Setter additive rebate.[12]

The Exchange believes that the DLI Tiers and the Tape-Specific Additive Rebates provide different incentives to quote aggressively. The DLI Tiers provide an incentive to quote at the NBBO across a broad base of securities, regardless of Tape, whereas the Tape-Specific Additive Rebates are designed for Members that target quoting (or, in the case of the Tape B Volume Tiers, volume) in securities of a particular Tape. The Exchange believes that not permitting these incentives to be combined will better differentiate them and allow each to serve its distinct purpose. Additionally, because the Exchange is proposing to adopt a new DLI Tier 1 under which Members may earn rebates of up to $0.0035 per share, the Exchange is also proposing this change to control the costs associated with its transaction pricing, including the rebates it provides for liquidity-adding orders, in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging added liquidity and promoting the price discovery and market quality objectives of the DLI Tiers described above.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[13] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, 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 permit unfair discrimination between customers, issuers, brokers, or dealers.

As discussed above, the Exchange 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.'' [15]

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 discontinue 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 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 designed to incentivize market participants to direct additional order flow, including displayed, liquidity-adding orders to the Exchange, which the Exchange believes would promote price discovery and enhance liquidity and market quality on

descriptions ''Added displayed volume, DLI Tier 1,'' ''Added displayed volume, DLI Tier 2'' and ''Added displayed volume, DLI Tier 3,'' with Fee Codes of ''Bq1, Dq1, or Jq1,'' ''Bq2, Dq2, or Jq2'' and ''Bq3, Dq3, or Jq3,'' respectively, as applicable, on execution reports. The Exchange notes that the existing DLI Tier 1 (currently Fee Code ''Bq1, Dq1, or Jq1'') would become DLI Tier 2, and the existing DLI Tier 2 (currently Fee Code ''Bq2, Dq2, or Jq2'') would become DLI Tier 3.

[10] A ''Retail Order'' means an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization (''RMO''), provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. *See* Exchange Rule 11.21(a).

[11] The pricing for the Tape A Quoting Tier, Tape B Volume Tier 1, Tape B Volume Tier 2 and Tape C Quoting Tier is referred to by the Exchange on the Fee Schedule under the existing descriptions ''Tape A Quoting,'' ''Tape B Volume Tier 1,'' ''Tape B Volume Tier 2'' and ''Tape C Quoting,'' respectively, with Fee Codes of ''a,'' ''b1,'' ''b2'' and ''c,'' respectively, to be appended to the otherwise applicable Fee Code assigned by the Exchange on the monthly invoices for qualifying executions.

[12] The NBBO Setter Additive Rebate is the only current additive rebate that is not Tape-Specific, and shall continue to be eligible to be combined with a Member's enhanced rebate provided under any tier, including the DLI Tiers.

[13] 15 U.S.C. 78f.

[14] 15 U.S.C. 78f(b)(4) and (5).

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

the Exchange to the benefit of all Members and market participants.

The Exchange believes that the proposed new DLI Tier 1 is reasonable, equitable and not unfairly discriminatory for these same reasons. The DLI Tiers, like the Exchange's other volume and quoting-based incentives, are available to all Members on an equal basis and provide additional benefits that are reasonably related to the value to an exchange's market quality associated with higher levels of quoting activity. The proposed new DLI Tier 1 is designed to encourage Members to quote at the NBBO for a significant portion of each day in a broader base of securities, 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 rebate of $0.0035 per share is commensurate with the more stringent required criteria under the proposed new DLI Tier 1, as such criteria would require a Member to quote at the NBBO in an average of at least 300 more securities per day than is required under the existing highest DLI Tier, and is reasonably related to the market quality benefits that such tier is designed to achieve. The Exchange also believes the proposal is reasonable because the proposed new DLI Tier 1 is comparable in structure to quoting-based tiers offered by other exchanges, which provide enhanced rebates to members that quote at the NBBO for a specified portion of the trading day in a specified number of securities.[16] The Exchange notes that the proposed securities requirement of 1,300 securities is higher than the securities requirements under the quoting tiers cited above, and the proposed rebate is calibrated to the more stringent criteria.

The Exchange believes that the proposed re-designation of the existing DLI Tiers 1 and 2 as DLI Tiers 2 and 3, respectively, is reasonable, equitable and not unfairly discriminatory because it is a non-substantive change that does not alter the rebate or the required criteria under either tier, and it ensures that the DLI Tiers are numbered in descending order of rebate and required criteria, which the Exchange believes provides clarity and transparency to Members. The re-designated tiers will continue to be available to all Members on an equal basis.

The Exchange believes that the proposed change to provide that the Tape-Specific Additive Rebates are not eligible to be combined with any DLI Tier rebate is reasonable because it differentiates between the incentives offered under the DLI Tiers, which are designed to encourage quoting at the NBBO across a broad base of securities, and the Tape-Specific Additive Rebates, which are designed for Members that target quoting or volume in securities of a particular Tape. The Exchange also believes the change is reasonable because it will help the Exchange control the costs of its pricing structure in light of the higher rebates available under the DLI Tiers, including under the proposed new DLI Tier 1. The Exchange notes that other exchanges similarly limit the ability of members to combine enhanced quoting-based rebates with certain additive rebates.[17] The Exchange believes the proposed change is equitable and not unfairly discriminatory because it applies uniformly to all Members, and all Members remain eligible to qualify for the DLI Tiers and the Tape-Specific Additive Rebates in accordance with the criteria for each.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [18] 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 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 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 incentivize market participants to direct additional order flow to the Exchange, thereby enhancing liquidity and market quality on the Exchange to the benefit of all Members and market participants. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, 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.'' [19]

Intramarket Competition

As discussed above, the Exchange believes that the proposed new DLI Tier 1 would incentivize Members to quote at the NBBO in a broader base of securities, thereby enhancing liquidity and market quality on the Exchange to the benefit of all Members, as well as enhancing the attractiveness of the Exchange as a trading venue, which the Exchange believes, in turn, would continue to encourage market participants to direct additional order flow to the Exchange. Greater liquidity benefits all Members by providing more trading opportunities and encourages Members to send additional orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants.

The Exchange does not believe that the proposed changes would impose any burden on intramarket competition because such changes will apply to all Members uniformly. The opportunity to qualify for the proposed new DLI Tier 1 and the re-designated DLI Tiers 2 and 3 is available to all Members, as is the opportunity to qualify for each of the Tape-Specific Additive Rebates, and the proposed limitation on combining the Tape-Specific Additive Rebates with DLI Tier rebates would apply equally to all Members. As described above, the Exchange believes that the required criteria under the proposed new DLI Tier 1 is commensurate with the corresponding rebate and reasonably related to the enhanced liquidity and

[16] *See, e.g.,* Securities Exchange Act Release No. 105557 (May 27, 2026), 91 FR 32460 (June 1, 2026) (SR–CboeBZX–2026–048) (describing the Cboe BZX Member Quoting Tier and MPID Quoting Tier, each of which provides an enhanced rebate of $0.0027 per share for qualifying orders in securities priced at or above $1.00 where the member (or MPID) achieves an NBBO Time (or MPID NBBO Time) of at least 25% in an average of at least 750 securities); Securities Exchange Act Release No. 104781 (February 6, 2026), 91 FR 6273 (February 11, 2026) (SR–PEARL–2026–07) (describing the MIAX Pearl Equities Market Quoting Program, which provides an enhanced rebate of $0.0026 per share for qualifying orders in securities priced at or above $1.00 where the equity member achieves a Percent Time at NBBO of at least 50% in at least 900 multi-listed securities).

[17] *See id.* (describing the MIAX Pearl Equities Market Quoting Program, under which equity members that receive the program's enhanced rebate are not eligible for the NBBO Setter Additive Rebate or the NBBO First Joiner Additive Rebate, and instead receive the higher of the applicable tiered rebate under the NBBO Setter Plus Program or the enhanced rebate under the Market Quoting Program).

[18] 15 U.S.C. 78f(b)(4) and (5).

[19] *See supra* note 15.

market quality that such tier is designed to promote. For the foregoing reasons, the Exchange believes the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

As noted above, the Exchange 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. Members have numerous alternative venues that they may participate on and direct their order flow to, including 17 other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently has more than approximately 14% of the total market share of executed volume of equities trading. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, 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 fees and rebates, including with respect to Added Displayed Volume and market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As described above, the proposed changes represent a competitive proposal through which the Exchange is seeking to encourage the submission of additional order flow to the Exchange through volume and quoting-based tiers, which have been widely adopted by exchanges, including the Exchange, while also controlling the costs associated with its transaction pricing. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better 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.'' [20] 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'. . . .''.[21] 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 [22] and Rule 19b–4(f)(2) [23] 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–2026–34 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–2026–34. 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–2026–34 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23181 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[20] *Id.*

[21] *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)).

[22] 15 U.S.C. 78s(b)(3)(A)(ii).

[23] 17 CFR 240.19b–4(f)(2).

[24] 17 CFR 200.30–3(a)(12).