protection. All submissions should refer to file number SR–BOX–2026–24 and should be submitted on or before December 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23842 Filed 11–23–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 3:00 p.m. on Thursday, December 3, 2026.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at *https://www.sec.gov.*

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

(Authority: 5 U.S.C. 552b.)

Dated: November 19, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23858 Filed 11–20–26; 11:15 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106937; File No. SR–MX2–2026–13]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule

November 19, 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 November 13, 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 Options Fee Schedule (the ''Options Fee Schedule'') applicable to Members [3] of the Exchange pursuant to Exchange Rule 15.1(a) and (c), to adopt Membership Fees. 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 Exchange proposes to establish a separate section of the Exchange's Options Fee Schedule, the ''Membership Fee Schedule'',[4] in order to adopt Membership Fees, which will include a monthly fee applicable to all Members, and an additional monthly fee based on membership type.[5]

The monthly Membership Fees are proposed to be assessed to each active Member at the close of business on the first day of each month. For example, the monthly Membership Fee for November 2026 will be assessed to all active Members at the close of business on November 2, 2026, the first business day of the month.

However, if a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the time any monthly Membership Fee will be assessed (*i.e.,* the close of business on November 2, 2026) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the monthly Membership Fee, as such Member will not be considered to have an ''active'' Membership.

As proposed, the monthly Membership Fees for a firm will not be prorated, which the Exchange believes is reasonable based on the frequency that the Fees are assessed (*i.e.,* monthly instead of applying to a longer period).

First, the Exchange proposes to establish a monthly Membership Fee for all Members of the Exchange of $200. Given that the Exchange has only recently launched operations,[6] to encourage new Members to join MX2, the Exchange is proposing that the $200 Membership Fee be waived for all Members until January 1, 2027, which the Exchange will indicate on the

[20] 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 proposes to add a hyperlink within the ''Additional Fees'' section of the Options Fee Schedule which will electronically hyperlink the reader to the Membership Fee Schedule on the Exchange's website.

[5] The Exchange initially filed the proposed Membership Fees changes on October 30, 2026 (SR–MX2–2026–12). On November 13, 2026, the Exchange withdrew that filing and submitted this proposal.

[6] MX2 launched operations on September 14, 2026.

Membership Fee Schedule. The Exchange believes this is reasonable as waiving certain fees has historically been how exchanges have attracted membership and competed for order flow soon after launching operations.[7] The Exchange notes that this monthly Membership Fee is the same as what its affiliate, MEMX LLC, assesses for all Members.[8]

Next, the Exchange is proposing to charge an additional monthly Membership Fee that varies based on membership type: Options Order Entry Firms,[9] Market Makers (not appointed as a Lead Market Maker (''LMM'') [10] in any option class), and LMMs, as further detailed below.

Options Order Entry Firm Membership Fee

First, the Exchange proposes to charge $1,000 per month to Options Order Entry Firms (as defined in Exchange Rule 16.1), and it is also proposing to waive this fee until January 1, 2027. The Exchange notes that this fee is based on what the Exchange's affiliate, MEMX Options, charges Options Order Entry Firms on a monthly basis.[11]

Market Maker Membership Fee

For Members that are Market Makers (*i.e.,* those Members who have registered as Market Makers on the Exchange under Rule 22.2), but that are not appointed as an LMM in any classes, the Exchange is proposing to charge $7,000 per month. Again, this fee is based on what the Exchange's affiliate, MEMX Options, charges Market Makers.[12]

LMM Membership Fee

For Market Makers that are appointed as LMMs, the Exchange is proposing to charge monthly Membership Fees that are scaled according to the class volume percentages set forth in the table on the Membership Fee Schedule. The class volume percentage is the percentage that the TCV [13] in the classes in which the Member is appointed as LMM represents of the TCV in all ETF and equity options classes from the prior month. Newly listed option classes are excluded from the calculation until the month following their listing, at which time the newly listed option classes will be included in the overall TCV and the LMM's appointed class percentage of that TCV, as applicable.

The Exchange proposes to adopt the following monthly Membership Fees for LMMs: (i) $8,000 for LMM's with appointments that represent up to 1% of all equity and ETF option classes, (ii) $10,000 for LMM's with appointments that represent between 1% and 15% of all equity and ETF option classes, and (iii) $12,500 for LMM's with appointments that represent over 15% of all equity and ETF option classes. The Exchange notes that these fees are comparable to and lower than similar membership fees charged by competing options exchanges and as described in the table below, other exchanges assess membership fees at different rates based on the number of and/or percentage of classes by volume of the class appointments, and as such, this concept is not new or novel. The Exchange believes it is appropriate to assess the higher rates based on the appointment class volumes of LMMs, and not all Market Makers, due to the benefits that LMMs receive in their appointed classes. Specifically, if an LMM is quoting at the National Best Bid or Offer (''NBB/O'') in an appointed class, it will potentially receive greater than its normal pro rata share of an incoming order, after Priority Customer [14] orders have been filled.[15] These participation entitlements are not available to registered Market Makers that are not appointed as LMMs, and as such, as described above, the Exchange is proposing that the lowest monthly fee of $7,000 be assessed to Market Makers not appointed as LMMs.

The purpose of scaling the LMM Monthly Membership Fee according to appointed class volume percentage, rather than the raw number of class appointments, is due to the fact that trading volume in the options market tends to be concentrated in the top ranked options classes, with the vast majority of options classes being thinly quoted and traded. The Exchange believes that the rates provide an objective and flexible framework that will encourage Market Makers to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst LMM appointments to account for quoting and trading activity.

As illustrated by the Membership Fee Comparison Table below, the Exchange notes that the proposed Membership Fees are competitive with and in several cases significantly lower than the fees for membership imposed by several other options exchanges that charge such fees.

[6] MX2 launched operations on September 14, 2026.

[7] *See e.g.,* Securities Exchange Act Release Nos. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR–EMERALD–2019–15) (waiving one-time membership application fees, trading permit fees, and testing and certification fees, among others, for an initial waiver period in order to attract membership and order flow upon launching operations) and 97893 (July 13, 2023), 88 FR 46285 (July 19, 2023) (SR–MEMX–2023–13) (waiving membership fees for an initial waiver period of approximately six months upon launch of MEMX Options).

[8] *See* the MEMX Membership Fee Schedule, available at: *https://info.memxtrading.com/membership-fees/*.

[9] An Order Entry Firm means those Options Members representing as agent Customer Orders on MX2 Options, and non-Market Maker Members conducting proprietary trading. Customer Orders are any orders 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.

[10] Pursuant to Exchange Rule 22.2, the Exchange may appoint one LMM per option class. As discussed further below, an LMM is granted certain entitlements, including its participation entitlement and the small order entitlement. *See* Rule 21.8(g).

[12] *Id.*

[13] The Exchange is proposing to add the definition of TCV on the Membership Fee Schedule in connection with this proposal, specifically, TCV means 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.

[14] A Priority Customer is defined in Rule 16.1 as any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. Pursuant to Rule 21.8, Priority Customer Orders shall have priority over orders on behalf of all other types of participants (''non-Customers'') at the same price, and are filled in price time priority first before any other non-Customer orders receive a pro rata allocation.

[15] Specifically, for each incoming order, if the LMM has a quote at the NBBO, its participation entitlement is equal to the greater of: (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Market Maker quotation or non-Customer order at the NBBO and forty percent (40%) if there are two (2) or more other Market Maker quotes and/or non-Customer orders at the NBBO. *See* Rule 21.8(g)(1). Additionally, the LMM is afforded a Small Order Entitlement, whereby any incoming orders of five or fewer contracts are allocated in full to the LMM if it has a quote at the NBBO, again, after any Priority Customer orders have been filled. *See* Rule 21.8(g)(2).

MEMBERSHIP FEE COMPARISON TABLE

Exchange	Monthly membership/trading permit fee
MX2 Options (as proposed)	All Members: $200. Options Order Entry Firm: $1,000. Options Market Maker: $7,000. LMM—Up to 1% of classes by volume: $8,000. LMM—1%–15% of classes by volume: $10,000. LMM—Over 15% of classes by volume: $12,500.
Nasdaq PHLX LLC (“PHLX”) *	Streaming Quote Trader (“SQT”) permit fees: Tier 1 (up to 200 option classes): $0.00. Tier 2 (up to 400 option classes): $2,200. Tier 3 (up to 600 option classes): $3,200. Tier 4 (up to 800 option classes): $4,200. Tier 5 (up to 1,000 option classes): $5,200. Tier 6 (up to 1,200 option classes): $6,200. Tier 7 (all option classes): $7,200. Remote Market Maker Organization (“RMO”) permit fees: Tier 1 (less than 100 classes): $5,000. Tier 2 (more than 100 and less than 999 classes): $8,000. Tier 3 (1000 or more classes): $11,000. Remote Lead Market Maker Fee: $200 per option allocation per month, capped at $4,500 per month.
BOX Options Exchange LLC (“BOX”) **	Participant Fee: $1,500 per month (Electronic Market Makers are not charged the Participant Fee). Market Maker Trading Permit fees: Up to and including 10 classes: $4,000. Up to and including 40 classes: $6,000. Up to and including 100 classes: $8,000. Over 100 classes: $10,000.
NYSE American, LLC (“NYSE American”) ***	Permit (“ATP”) Fees: Floor Broker: $500. Order Flow Provider: $1,000. Clearing Member: $1,000. Options Market Maker 1st ATP: $8,000. Options Market Maker 2nd ATP: $6,000. Options Market Maker 3rd ATP: $5,000. Options Market Maker 4th ATP: $4,000. Options Market Maker 5th ATP: $3,000. Options Market Maker 6th to 9th ATP: $2,000. Options Market Maker 10th or more ATPs: $500.
NYSE Arca, Inc. (“NYSE Arca”) ****	Permit (“OTP”) Fees: Office or Clearing Firms: $1,000. Floor Broker: $500. Options Market Maker 1st ATP: $8,000. Options Market Maker 2nd ATP: $6,000. Options Market Maker 3rd ATP: $5,000. Options Market Maker 4th ATP: $4,000. Options Market Maker 5th ATP: $3,000. Options Market Maker 6th to 9th ATP: $2,000. Options Market Maker 10th or more ATPs: $500. Reserve Market Maker OTP: $175.
MIAX Emerald *****	Electronic Exchange Member: $2,000. Market Maker Trading Permit Fees: Tier 1 (up to 10 option classes or up to 20% of option classes by volume): $8,000. Tier 2 (up to 40 option classes or up to 35% of option classes by volume): $14,000. Tier 3 (up to 100 option classes or up to 50% of option classes by volume): $20,000. Tier 4 (over 100 option classes or over 50% of option classes by volume or up to all option classes listed in MIAX Sapphire): $26,000. Alternative lower rate of $14,000 for Tiers 3 and 4 if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Emerald listed option classes.
MIAX Options Exchange (“MIAX Options”) ******	Electronic Exchange Members Trading Permit: $2,000. Market Maker Trading Permit (up to 10 classes or 20% of classes by volume): $9,500. Market Maker Trading Permit (up to 40 classes or 35% of classes by volume): $16,000. Market Maker Trading Permit (up to 100 classes or 50% of classes by volume): $23,000. Market Maker Trading Permit (over 100 classes or over 50% of classes by volume): $29,500. Alternative lower rate of $16,000 for Tiers 3 and 4 if the Market Maker’s total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX listed option classes.

* *See* PHLX Options 7 Pricing Schedule, Fee Schedule Section 8, available at: *https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx* Options 7.

** *See* BOX Options Fee Schedule Section I, available at *https://boxoptions.com/fee-schedule/*).

*** *See* NYSE American Options Fees Schedule Section III(A), available at *https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf*.

**** *See* NYSE Arca Options Fees and Charges, available at *https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf*.

***** *See* MIAX Emerald Fee Schedule, Section 3, Membership Fees, available at: *https://www.miaxglobal.com/markets/us-options/emerald-options/fees*.

****** *See* MIAX Options Fee Schedule, Section 3, available at *https://www.miaxglobal.com/markets/us-options/miax-options/fees*.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) [16] of the Act in general, and furthers the objectives of Sections 6(b)(4) [17] 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 and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that the $200 Membership Fee which is assessed to all Members, regardless of membership type, is reasonable and consistent with the Act because there are technical, regulatory, and administrative services associated with a market participant being a Member of the Exchange. As a self-regulatory organization, MX2's membership team reviews applicants to ensure that each applicant for membership meets the Exchange's qualification criteria prior to approval. The membership team, in conjunction with the Regulatory Department, reviews the registration and qualification of an applicant's associated persons, the applicant's financial health, the validity of its clearing relationship, and its disciplinary history. The membership team also provides ongoing support to Members with respect to membership changes, registration, and other questions that commonly arise from Members regarding such matters. The Exchange believes that it is consistent with the Act to charge the $200 Membership Fee as it is reasonable to cover costs of administering its membership program.

The Exchange believes it is reasonable to waive the $200 Membership Fee until January 1, 2027, to provide an incentive for market participants to apply for Exchange membership in connection with the recent launch of MX2 Options. The Exchange believes waiving this Membership Fee is reasonable, equitable, and not unfairly discriminatory because the waiver will apply uniformly to all Members of the Exchange. As noted previously, this practice is not uncommon. New exchanges often do not charge fees or charge lower fees for certain services such as memberships/trading permits to attract order flow to an exchange, and later, once there is sufficient depth and breadth of liquidity, amend their fees to reflect the true value of those services, absorbing all costs to provide those services in the meantime.[18]

The Exchange believes that charging a $1,000 Membership Fee for Options Order Entry Firms is consistent with the Act, because this fee is in line with what other options exchanges charge members of their options platform who are not Market Makers, including MEMX Options.[19] For example, MX2 would charge $1,200 monthly after January 1, 2027, to an Options Order Entry Firm. If the same market participant (*i.e.,* not a Market Maker) wanted to join to trade on the BOX Options Exchange, they would be charged $1,500 monthly.[20] The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to waive the Membership Fee applicable to Options Order Entry Firms until January 1, 2027, because the waiver will apply uniformly to all similarly situated Members of the Exchange. Again, waiving certain membership fees upon launch is standard practice and is designed to encourage market participants to trade on the Exchange and experience the quality of the Exchange's technology and trading functionality for a certain time free of charge.

The Exchange believes that charging a higher $7,000 Membership Fee for Market Makers (who are not appointed as LMMs) is consistent with the Act, because it is also in line with and significantly lower than the range of what other options exchanges charge members of their options platform who are Market Makers.[21] Each noted competitor exchange in the table above assesses Market Maker trading permit fees to all Market Makers, regardless of type, based on the number of class appointments or appointed class volume percentage, and on four of those exchanges, NYSE Arca, NYSE American, MIAX Emerald, and MIAX Options, the lowest tiered Options Market Maker Membership Fee is $8,000 per month,[22] while the highest tier Options Market Maker Fee is $29,500 per month, on MIAX Options.[23]

In general, the Exchange believes it is reasonable to charge Market Makers higher fees than Options Order Entry Firms given that Market Makers will consume the most bandwidth and Exchange resources and produce the highest volume of message traffic on the Exchange. The Exchange anticipates the volume of message traffic which is generated by Options Market Makers to be higher than the volume of message traffic generated by Options Order Entry Firms and additional functionality is offered: (i) to Market Makers only (*e.g.,* bulk messages described in Exchange Rule 21.1(l)), or (ii) with Market Makers as the most likely market participants to employ such functionality (*e.g.,* the Risk Monitor Mechanism described in Exchange Rule 21.16). The MX2 Options functionality for bulk messages allows Market Makers to submit up to 20 two-sided quotes in a single bulk quote message and is only available to Market Makers registered with the Exchange.[24] The Risk Monitor Mechanism is available to all Options Members but the Exchange anticipates that this functionality will be primarily used by Market Makers to manage their risk. Market Makers also require high touch network support services as provided by the Exchange and its staff. The Exchange anticipates that Order Entry Firms will consume less Exchange resources and generate fewer costs to the Exchange.

The Exchange notes that, while it anticipates that Market Makers will account for a vast majority of the costs and resources placed on the Exchange and its systems (as discussed herein), Market Makers continue to be valuable market participants on the exchanges as the options market is a quote-driven industry. The Exchange recognizes the value that Market Makers bring to the Exchange and particularly to the MX2

[16] 15 U.S.C. 78f.

[17] 15 U.S.C. 78f(b)(4).

[18] *See supra* note 7.

[19] *See supra* note 8 and Membership Fee Comparison Table, notes *_******.

[20] *See supra* Membership Fee Comparison Table, note **.

[21] *See supra* Membership Fee Comparison Table, notes *_******.

[22] *See supra* Membership Fee Comparison Table, notes ***_******.

[23] *See supra* Membership Fee Comparison Table, note ***_******.

[24] *See* MEMX U.S. Options FAQ, available at *https://info.memxtrading.com/us-options-trading-resources/us-options-faq/*.

Options platform. The Exchange believes that incentivizing Market Makers to direct order flow to the Exchange will benefit all market participants by increasing liquidity on the Exchange.

The Exchange notes that there are material costs associated with providing the infrastructure, System functionality, and headcount to fully support access to the Exchange. The Exchange incurs technology expenses related to establishing and maintaining Information Security services, System upkeep, and regulatory services. While some of the expenses are fixed, much of the expenses are not fixed and increase as the expenses associated with access for Market Makers increase. For example, new Market Makers to the Exchange may require additional resources of the Exchange due to the volume of their activities (*i.e.,* quote volumes, which are significantly higher on average than Order Entry Firms, thus leading to increased storage and capacity costs of the Exchange) and automatically will have access to additional features offered by the Exchange only to Market Makers free of charge (*i.e.,* bulk message functionality as described above). As the total number of Market Makers increases, the Exchange may need to increase its data center footprint and consume additional power, resulting in increased costs charged by its third-party data center provider. As the cost to the Exchange to provide access to Market Makers will increase with the number of Market Makers, the Exchange believes the proposed Membership Fees are reasonable and consistent with the Act, in order to offset a portion of the costs to the Exchange associated with providing Market Makers access to the Exchange's quote and order infrastructure.

As the options market is quote-driven, attracting Market Makers to the Exchange will create additional liquidity on the Exchange by encouraging Market Makers to quote in option classes. A market making firm does not need to be a member of the Exchange in order to route orders to the Exchange.[25] The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem the fees on any particular venue to be excessive. The Exchange's Membership Fees are restrained by competition. Many firms that actively trade on options markets are not currently Members of MX2 Options.[26] No market makers are required by rule, regulation, or competitive forces to be a Market Maker on the Exchange and can choose not to access the Exchange if it is determined that the Exchange's Membership Fees do not make business or economic sense for such market maker. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed Membership Fees reflect this competitive environment. If the Exchange is incorrect in this assessment, that error will be reflected in the Exchange's ability to compete with other options exchanges.

Lastly, the Exchange believes that it is reasonable, equitable and not unfairly discriminatory to charge incrementally higher monthly LMM Membership Fees based on the consolidated volume of the options classes in which an LMM is appointed, given that such fees are comparable to and in many cases lower than Market Maker Membership fees that are applicable to all Market Makers, not just LMMs, on other exchanges.[27] As discussed previously, LMMs receive economic benefits in the classes in which they are appointed and as such, the Exchange believes it is reasonable to assess higher fees in light of that benefit. The Exchange further believes that assessing the LMM Membership Fees based on the percentage of total consolidated volume that their appointed classes represent, rather than on the raw number of appointments, is reasonable and equitable because it ties the fee to the actual market activity and opportunity an LMM is exposed to in their appointed classes, rather than treating all appointments as equal, given that a single high-volume class can carry far more economic weight than several low-volume classes. Finally, other exchanges assess additional ''rights'' fees on LMMs or specialists in addition to their Market Maker membership fees, and as such, this practice is not novel.[28] No Market Makers are required by rule, regulation, or competitive forces to be an LMM on the Exchange and can choose not to access the Exchange or request appointment as an LMM if it is determined that the Exchange's Membership Fees do not make business or economic sense for such Market Maker.

There is ample evidence that the Exchange is subject to competitive constraints on the amount it can charge for Membership Fees. Of the 19 other operating options exchanges, none currently has more than 18.4% market share.[29] High levels of market share enhance the value of trading and membership. Market participants will distribute their transactions across exchanges according to their business needs. Market participants can and will choose where to become Members, as market participants do not need to become members of all exchanges and may utilize a third party to route their orders to the Exchange. Rather than becoming a Member of the exchange, a market participant could elect to have their orders routed to MX2 Options as nothing in the Options Order Protection and Locked/Crossed Market Plan [30] requires any market participant to become a member of any exchange. These competitive forces ensure that the Exchange cannot charge supra-competitive fees for membership. The Exchange expects that market participants will evaluate the Exchange's ability to meet market participants' needs through technology, functionality, and liquidity to determine whether such market participant will route flow to the Exchange. In fact, as a new options exchange, the Exchange is particularly subject to competitive

[25] For example, a market making firm could use a third-party connectivity service (where such third-party service is a Member of the Exchange) to route orders to the Exchange.

[26] The Exchange currently has 31 Members. On the other hand, in an August 2023 filing, MIAX Pearl noted that MIAX Pearl and its affiliated options markets, MIAX and MIAX Emerald, have a total of 47 members. *See* Securities Exchange Act Release No. 98180 (August 21, 2023), 88 FR 58404 (August 25, 2023) (SR–PEARL–2023–35). In a July 2023 filing, Cboe BZX Exchange noted that it has 61 members who trade options, Cboe EDGX Exchange has 51 members who trade options, and Cboe C2 has 52 Trading Permit Holders. *See* Securities Exchange Act Release No. 97928 (July 17, 2023), 88 FR 47209 (August 21, 2023) (SR–CboeBZX–2023–047). Based on publicly available information, NYSE American Options has 72 members. *See* NYSE American Options Membership Directory, available at *https://www.nyse.com/markets/american-options/membership#directory* (last visited October 29, 2026). Lastly, based on publicly available information, NYSE Arca Options has 74 members. *See* NYSE Arca Options Membership Directory, available at *https://www.nyse.com/markets/arca-options/membership#directory* (last visited October 29, 2026).

[27] *See supra* Membership Fee Comparison Table, notes *_******.

[28] *See supra* Membership Fee Comparison Table, notes *** and ****. Specifically, NYSE Arca Options charges monthly Lead Market Maker Rights Fees ranging from $25–$3,000 per issue, and NYSE American Options charges monthly e-Specialist, DOMM, and Specialist Rights Fees ranging from $50–$2,000 per issue.

[29] *See* U.S. Options Market Volume Summary, available at: *https://www.cboe.com/us/options/market_statistics/* (last visited October 28, 2026). Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange.

[30] *See* Options Order Protection and Locked/Crossed Market Plan (August 14, 2009), available at *https://www.theocc.com/getmedia/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/options_order_protection_plan.pdf* (last visited October 28, 2026).

forces and has carefully crafted its proposed Membership Fees with the goal of attracting order flow to the Exchange. In this environment, the Exchange has no ability to set Membership Fees at levels that would be deemed supra-competitive, as doing so would limit the Exchange's ability to compete with larger, established competitors in the options market.

As noted above, the proposed fees are also competitive with and in several cases significantly lower than the fees for membership imposed by several other options exchanges.[31] The Exchange also does not charge and does not have any plan to charge several types of fees that are charged by other exchanges with respect to membership or participation on the exchange—for example, the Exchange does not charge an application fee for Membership or any testing or certification fees—further highlighting the reasonableness of the proposed Options Membership Fees.[32] The Exchange believes that the proposed Options Membership Fees are equitably allocated and not unfairly discriminatory because they would be assessed uniformly across all firms that seek to become Members. Additionally, the Exchange believes that the proposed fees are not unfairly discriminatory because no broker-dealer is required to become a Member of the Exchange or to register as a Market Maker or LMM with the Exchange.

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[33] 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.

Intramarket Competition

As it relates to the Membership Fee waiver applicable to the $200 monthly Membership Fee and the Options Order Entry Firm $1,000 monthly Membership Fee, as discussed above, the Exchange does not believe that the proposed changes would impose any burden on intramarket competition because such changes would encourage new participants to apply for Exchange membership, thereby enhancing liquidity and market quality on the Exchange, as well as enhancing the attractiveness of the Exchange as a trading venue.

The proposed Membership Fees do not place certain market participants at a relative disadvantage to other market participants to impose a burden on competition. As noted above, all Members of MX2 Options will be assessed a $200 Membership Fee, and each of those Members will be assessed an additional Membership Fee, specifically, all Options Order Entry Firms will be assessed the same $1,000 Membership Fee, all Market Makers will be assessed the same $7,000 Membership Fee, and all LMMs will be assessed a scaled Membership Fee ranging from $8,000 to $12,500 based on the percentage of TCV their appointed classes represent. Also as previously noted, the Exchange anticipates that Market Makers will consume the most bandwidth and resources of the Exchange's Systems, will transact the vast majority of the volume on the Exchange, and will require the most support services provided by Exchange staff. As opposed to Options Order Entry Firms, the Exchange anticipates that Market Makers (including LMMs) will take up more Exchange resources than Order Entry Firms. As such, the Exchange does not believe charging Market Makers higher Membership Fees will impose a burden on intramarket competition.

Intermarket Competition

As described above, the proposed $200 Membership Fee waiver and $1,000 Options Order Entry Firm Membership Fee waivers will incentive market participants to join the Exchange during the fee waiver period. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other options exchanges.

The Exchange believes that adopting specific Membership Fees applicable to Options Order Entry Firms, Market Makers, and LMMs does not place an undue burden on competition on other SROs that is not necessary or appropriate. As has been previously noted, other options exchanges have similar fees for their participants and several charge even higher rates.[34] As a new entrant in an already highly competitive environment for equity options trading, MX2 does not have the market power necessary to set prices for services that are unreasonable or unfairly discriminatory in violation of the Exchange Act. The Exchange operates in a highly competitive market in which market participants can determine whether to join the Exchange based on the value compared to the cost of joining and maintain membership on the Exchange.

As noted above, market making firms have no obligation to become market makers or LMMs on all options exchanges. As a new options platform, the Exchange seeks to attract market making firms to become Members on the MX2 Options platform. If the Membership Fees charged are deemed too high by a market making firm, such market making firm can elect not to become a Member of the Exchange. The Exchange operates in a highly competitive market where market participants can favor an alternate venue if they deem the Exchange's Membership Fees to be excessive. In such an environment the Exchange must continually review and adjust its fees and credits to remain competitive with other exchanges and to attract order flow. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

[31] *See supra* Membership Fee Comparison Table, notes *–******.

[32] In contrast, for example, MIAX Options charges a $2,500 one-time application fee for Electronic Exchange Members and a $3,000 one-time application fee for Market Makers. In addition, MIAX Options charges a $1,000 testing and certification fee for Electronic Exchange Members and a $2,500 testing and certification fee for Market Makers. *See* MIAX Options Fee Schedule, Section 3, available at *https://www.miaxglobal.com/markets/us-options/miax-options/fees.*

[33] 15 U.S.C. 78f(b)(4) and (5).

[34] *See supra* Membership Fee Comparison Table, notes *–******.

19(b)(3)(A)(ii) of the Act [35] and Rule 19b–4(f)(2) [36] thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–MX2–2026–13 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–MX2–2026–13. 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–MX2–2026–13 and should be submitted on or before December 15, 2026.

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

[36] 17 CFR 240.19b–4(f)(2).

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23854 Filed 11–23–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106936; File No. SR–NASDAQ–2026–099]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4 To Allow for Certain Orders Entered Through OUCH and FLITE Protocols To Be Automatically Repriced

November 19, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 13, 2026, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''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 proposes to amend Equity 4 to allow for certain orders entered through the OUCH and FLITE protocols to be automatically repriced. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative during the first half of 2027.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Equity 4 [3] to allow certain orders submitted through the OUCH [4] and FLITE [5] order entry protocols to be automatically repriced by the Exchange, pursuant to participants' instructions. The Exchange proposes to implement this enhanced functionality during the first half of 2027.

Equity 4, Rule 4120 (Limit Up-Limit Down Plan and Trading Halts)

Currently, Rule 4120(b)(1)(C)(ii)(e)(2) states that both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be repriced to the Upper (Lower) Price Band. Rule 4120(b)(1)(C)(ii)(e)(2)(a) states that for limit-priced orders entered via the OUCH or FLITE protocol, which are not assigned a Managed Pegging, Discretionary, or Reserve Order Attribute, the order shall be repriced upon entry only if the Price Bands are such that the price of the limit-priced interest to buy (sell) would be above (below) the upper (lower) Price Band. The Exchange proposes to add a new paragraph (iii) to Rule 4120(b)(1)(C)(ii)(e)(2)(a) specifying that, once an order has had its price adjusted by the Exchange system pursuant to 4120(b)(1)(C)(ii)(e)(2)(a), if the Price Bands move such that the price of the order to buy (sell) would be below (above) the upper (lower) Price Band, the order will continue to be repriced

[37] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The version of Equity 4 that this filing is modifying is the version that became immediately effective upon filing of SR–NASDAQ–2026–092 on October 22, 2026, and which the Commission noticed on November 3, 2026. The changes made to Equity 4 in that filing will become operative on November 21, 2026, which is 30 days after the October 22, 2026, filing date. *See* Securities Exchange Act Release No. 106807 (Nov. 3, 2026), 91 FR (Nov. 6, 2026) (Notice of Filing and Immediate Effectiveness of a Proposal to Amend Equity 4 To Remove All References To the CORE FIX Order Entry Protocol) (File No. SR–NASDAQ–2026–092).

[4] OUCH is a proprietary order entry protocol. *See* Equity 4, Rule 4702(a).

[5] FLITE is a proprietary order entry protocol. *See id.*