



111 Town Square Place, Suite 520  
Jersey City, NJ 07310

January 16, 2020

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, DC 20549

**Re: MEMX LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934 (the "Exchange Act")**

Dear Ms. Countryman:

MEMX LLC ("MEMX") writes this letter in connection with the application filed by MEMX with the Securities and Exchange Commission ("Commission") for registration as a national securities exchange pursuant to Section 6 of the Exchange Act (the "Form 1 Application").<sup>1</sup> The Commission has received one comment letter on MEMX's Form 1 Application.<sup>2</sup> MEMX appreciates the opportunity to briefly respond to the comment letter submitted by Nasdaq, Inc. ("Nasdaq").

Nasdaq begins its letter by noting its support of competition. As MEMX was formed to bring competition to the marketplace, MEMX appreciates Nasdaq's recognition of the competitive dynamic and the benefits that competition can bring. The letter then proceeds to describe Nasdaq's hope that MEMX will properly invest in regulatory and surveillance resources rather than focusing on saving money for its member-owners. Nasdaq further states its expectation that the Commission will hold MEMX to the same regulatory standard as it holds other self-regulatory organizations ("SROs"). Nasdaq concludes its letter by asking the Commission to consider the terms on which an exchange is permitted to own or operate an ATS.

In response to these comments, MEMX notes that it does intend to provide cost savings to the industry but would like to note that the benefit will not be limited to its member-owners or come at the expense of investment into regulatory oversight. To the contrary, cost savings and increased competition will directly benefit all exchange participants and, more broadly, will benefit all investors. Specifically with respect to investments in regulatory and surveillance resources, MEMX is committing significant resources to its regulatory program by investing in

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<sup>1</sup> See Securities Exchange Act Release No. 87436 (October 31, 2019), 84 FR 59854 (November 6, 2019).

<sup>2</sup> See Letter from John Zecca, Chief Legal Officer and Chief Regulatory Officer, Nasdaq, Inc. to Vanessa Countryman, Secretary, SEC dated December 19, 2019.

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experienced personnel and proven surveillance technology to ensure that its market is fair, orderly, and efficient.

With respect to the regulatory standard to which MEMX will be held, MEMX fully expects that the Commission will regulate MEMX consistent with other SROs and in accordance with the federal securities laws.

Finally, MEMX has not proposed to own or operate an ATS. Instead, MEMX has proposed to register as a national securities exchange on the same terms as other exchanges, including well-established limitations on ownership and voting. As such, MEMX eagerly awaits the Commission's determination on its Form 1 Application to register as a national securities exchange.

Please contact me if you have any questions related to this matter.

Sincerely,



Anders Franzon  
General Counsel

cc: The Honorable Jay Clayton, Chairman, SEC  
The Honorable Robert J. Jackson, Commissioner, SEC  
The Honorable Hester M. Peirce, Commissioner, SEC  
The Honorable Elad L. Roisman, Commissioner, SEC  
The Honorable Allison Herren Lee, Commissioner, SEC  
Brett Redfearn, Director, Division of Trading and Markets, SEC  
David Shillman, Associate Director, Division of Trading and Markets, SEC  
Richard Holley III, Assistant Director, Division of Trading and Markets, SEC  
Jonathan Kellner, Chief Executive Officer, MEMX LLC