



February 26, 2020

**VIA HAND DELIVERY**

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-7010

Re: MEMX LLC – Amendment No. 2 to Form 1 Application for Registration as a National Securities Exchange Pursuant to Section 6 of the Securities Exchange Act of 1934

Dear Ms. Countryman:

On behalf of MEMX LLC (“MEMX”), I write to file Amendment No. 1 to MEMX’s Form 1 application for registration as a national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934. Enclosed please find an original and two copies of Amendment No. 2. I would appreciate your returning the enclosed copy of this letter to acknowledge that your office has received Amendment No. 2 to MEMX’s Form 1 application.

Please note that this Amendment reflects the updates to Form 1 discussed with Commission staff, including updated versions of the Exhibits listed below. The majority of the changes made in Amendment No. 2 relate to the recent close of sale transactions through which three additional strategic investors obtained ownership interests in the parent company of MEMX. In addition to changes related to such transactions, MEMX has made other minor updates as further described below. Please note that any exhibit not listed below has not changed since our initial filing on September 9, 2019 or our amended filing on October 23, 2019. In order to assist the Commission with its review of Amendment No. 2, MEMX has included marked comparisons as indicated below.

*Amended Exhibits included in Amendment No. 2:*

1. Exhibit A-5 (Attachment): Second Amended and Restated Limited Liability Company Agreement of MEMX LLC
  - Also included with Exhibit A-5 is a marked version comparing the Exhibit to the version filed with Amendment No. 1.
  - The changes to Exhibit A-5 have been made to add a provision to govern a combination of multiple investors of MEMX in the event such investors also have the ability to nominate directors to serve as Investor Directors on the MEMX Board. The changes also were to make minor changes, such as to update the address of the Company.
2. Exhibit B (Attachment): Rules of MEMX
  - Also included with Exhibit B is a marked version comparing the Exhibit to the version filed with Amendment No. 1.

- The main substantive change made in the Rules was to include a provision describing the method by which MEMX will aggregate odd lots when submitting information to the application Securities Information Processor (“SIP”) (see proposed Rule 11.8(b)(5)).
  - In addition, MEMX has removed a reference to a time-in-force of FOK combined with an ISO in Rule 11.7(e)(1), as such time-in-force is not allowed with an ISO (see Rule 11.8(b)(5)).
  - MEMX has also extended the proposed dates on which certain rules subject to a pilot will end, based on the dates such pilots for other national securities exchanges will end (see Rules 11.15 and 11.16).
  - Finally, MEMX has made minor grammatical and formatting changes such as changing all chapter references from Roman numerals and correcting cross-references.
3. Exhibit C (Narrative):
- The narrative for Exhibit C has been updated to reflect a change of address for MEMX and its affiliates, and to update the names of officers and directors of MEMX Holdings LLC, MEMX Technologies LLC and MEMX Execution Services LLC.
4. Exhibit C-2 (Attachment): Fourth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC dated February 19, 2020
- Also included with Exhibit C-2 is a marked version comparing the Exhibit to the version filed with Amendment No. 1 (i.e., compared to the Third Amended and Restated Limited Liability Company Agreement).
  - The changes to Exhibit C-2 have primarily been made to accommodate the addition of several new Class A Members.
  - Changes were also made to accommodate the addition of the CEO of MEMX Holdings LLC as a Director on the MEMX Holdings LLC Board as well as to add a provision to govern a combination of multiple Class A Members.
  - Finally, several changes were made to correct cross-references, add definitions or change capitalization, update the address of the Company, and make other minor changes.
5. Exhibit C-6 (Attachment): Amended and Restated Limited Liability Company Agreement of MEMX Technologies LLC dated February 29, 2020
- Also included with Exhibit C-6 is a marked version comparing the Exhibit to the version filed with the initial filing.
  - The changes to Exhibit C-6 have been made to update the Agreement based on a name change for MEMX Technologies LLC and to update the address of the Company, including with respect to notices.
6. Exhibit J (Narrative)
- The narrative for Exhibit J has been updated to include the current officers of MEMX LLC.

7. Exhibit K (Narrative)

- The narrative for Exhibit K has been updated to reflect the close of the transactions, which removed the need for additional language regarding applicable ownership and voting limitations.

Please contact me at 201-831-8345 if you have any questions regarding any aspect of this application.

Regards,



Anders Franzon  
General Counsel  
Members Exchange

Enclosures

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  
Andre Owens, Partner, WilmerHale

