

The changes below are operative on the dates indicated in the rule text.

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**SR-GEMX-2024-37**

*New text is underlined; deleted text is in brackets.*

**Nasdaq GEMX, LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

\* \* \* \* \*

**Section 5. Legal & Regulatory**

**[As of August 1, 2023, the ORF shall be \$0.0012 per contract side.]**

**Effective January 1, 2025**

The Options Regulatory Fee (“ORF”) is assessed by GEMX to each GEMX Member for multi-listed options transactions and options transactions in GEMX proprietary products cleared by The Options Clearing Corporation (“OCC”) in [the customer] all clearing ranges except market makers who clear as “M” at OCC where: (1) the execution occurs on GEMX or (2) the execution occurs on another exchange and is cleared by a GEMX Member. The ORF is collected by OCC on behalf of GEMX from (1) GEMX clearing members for all Proprietary Customer, Professional [c] Customer, Firm Proprietary and Broker-Dealer transactions they clear or (2) non-members for all Proprietary Customer, Professional [c] Customer, Firm Proprietary and Broker-Dealer transactions they clear that were executed on GEMX. GEMX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. GEMX will assess a different rate for trades executed on GEMX (“Local ORF Rate”) and trades executed on non-GEMX exchanges (“Away ORF Rate”) as specified below.

| <u>Local ORF Rate For Priority Customer and Professional Customer transactions executed on GEMX (Local)</u> | <u>Local ORF Rate for Firm Proprietary and Broker-Dealer transactions executed on GEMX (Local)</u> |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <u>\$0.01688 per contract</u>                                                                               | <u>\$0.000096 per contract</u>                                                                     |

The changes below are operative on the dates indicated in the rule text.

| <u>Away ORF Rate For Priority Customer and Professional Customer multi-list transactions executed on non-GEMX exchanges</u> | <u>Away ORF Rate for Firm Proprietary and Broker-Dealer multi-list transactions executed on non-GEMX exchanges</u> |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <u>\$0.00 per contract</u>                                                                                                  | <u>\$0.000096 per contract</u>                                                                                     |

The ORF will sunset on July 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0012 per contract side) that was in effect prior to this rule change.

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