

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 20	Amendment No. (req. for Amendments *)
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Filing by Nasdaq GEMX, LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed rule change to amend the Schedule of Fees to assess fees for SQF and SQF Purge Ports that members will use to connect to the Exchange.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Angela Last Name \* Dunn

Title \* Principal Associate General Counsel

E-mail \* Angela.Dunn@nasdaq.com

Telephone \* (215) 496-5692 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 05/22/2017

By Edward S. Knight

Executive Vice President and General Counsel  
 edward.knight@nasdaq.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend the Schedule of Fees to assess fees for SQF and SQF Purge Ports that members will use to connect to the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on August 15, 2016. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn  
Principal Associate General Counsel  
Nasdaq, Inc.  
215-496-5692

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes amending the Schedule of Fees to increase fees for Specialized Quote Feed (“SQF”)<sup>3</sup> and SQF Purge<sup>4</sup> Ports that Market Makers utilize to connect to the Exchange.<sup>5</sup> Currently, the Exchange does not charge Market Makers, i.e., Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMM”), a fee for SQF and SQF Purge Ports. The Exchange proposes to begin assessing SQF and SQF Purge Port Fees of \$1,250 per port, per month in order to recoup the costs of supporting its architecture. The Exchange also proposes to cap these fees for Market Makers utilizing these ports at \$12,500 per month. The Exchange believes that its pricing remains competitive.

A reference to “Exchange” is being removed from the Schedule of Fees as the reference is extraneous.

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<sup>3</sup> SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into GEMX. Data includes the following: (1) Options Auction Notifications (e.g., opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (e.g., halts, resumes); (5) Execution Messages; and (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

<sup>4</sup> SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker.

<sup>5</sup> The Exchange filed the proposed fee increase on May 17, 2017 (SR-GEMX-2017-19). On May 22, 2017, the Exchange withdrew that filing and submitted this filing.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and Section 6(b)(4) of the Act,<sup>7</sup> 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

The Exchange believes that it is reasonable to increase the SQF and SQF Purge Port fees at this time because the GEMX INET migration is complete and the Exchange desires to recoup costs associated with supporting its architecture. The Exchange initially offered these ports free of cost to aid in the migration of the Exchange's trading system to the INET technology. Today, the Bats BZX Exchange, Inc. ("BATS BZX") assesses \$1,500 to its market makers for Ports with Bulk Quoting Capabilities.<sup>8</sup> Additionally, the Exchange proposes to cap the fees for Market Makers utilizing these ports at \$12,500 per month, which will limit the amount of SQF and SQF Purge Ports Fees that Market Makers will pay per month. The Exchange believes that it is reasonable to cap these ports for Market Makers so that the increased costs for SQF and SQF Purge Ports will not exceed \$12,500 a month. The Exchange believes that the amount of the proposed cap is reasonable because it will allow Market Makers to cap their costs beyond 10 ports. The Exchange proposes 10 ports because it desires to cap infrastructure costs for Market Makers who incur more significant fees because of the greater amount of ports that these Market Makers access because of their larger market making footprint on the Exchange.

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See Bats BZX Options Exchange Fee Schedule. BZX assesses \$1,500 for the first 5 ports, per month and \$2,000 for 6 or more ports, per month.

The Exchange believes that it is equitable and not unfairly discriminatory to increase the SQF and SQF Purge Port fees to \$1,250 per port, per month because all Market Makers would be uniformly assessed the same SQF and SQF Purge Port Fees. The Exchange will also uniformly apply the proposed \$12,500 per month cap to Market Makers utilizing SQF and SQF Purge Ports. No Market Maker who utilizes more than 10 SQF or SQF Purge Ports will be assessed a fee beyond the 10 ports.

Finally, removing the extraneous reference to “Exchange” will bring clarity to the rule text.

#### 4. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>9</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed SQF and SQF Purge Port fees will be uniformly assessed to all Market Makers. The fees remain competitive with fees at other markets.<sup>10</sup> The Exchange will also uniformly apply the proposed \$12,500 per month cap to Market Makers utilizing SQF and SQF Purge Ports.

The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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<sup>9</sup> 15 U.S.C. 78f(b)(8).

<sup>10</sup> See note 8 above.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>11</sup> the Exchange has designated this proposal as establishing or changing a due, fee or other charge imposed on any person, whether or not the person is a member of a self-regulatory organization, which renders the proposed rule change effective upon filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-GEMX-2017-20)

May \_\_, 2017

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 22, 2017, Nasdaq GEMX, LLC (“GEMX” 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 the Schedule of Fees to assess fees for SQF and SQF Purge Ports that members will use to connect to the Exchange.

The text of the proposed rule change is available on the Exchange’s Website at [www.ise.com](http://www.ise.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.



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 amending the Schedule of Fees to increase fees for Specialized Quote Feed (“SQF”)<sup>3</sup> and SQF Purge<sup>4</sup> Ports that Market Makers utilize to connect to the Exchange.<sup>5</sup> Currently, the Exchange does not charge Market Makers, i.e., Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMM”), a fee for SQF and SQF Purge Ports. The Exchange proposes to begin assessing SQF and SQF Purge Port Fees of \$1,250 per port, per month in order to recoup the costs of supporting its architecture. The Exchange also proposes to cap these fees for Market Makers utilizing these ports at \$12,500 per month. The Exchange believes that its pricing remains competitive.

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<sup>3</sup> SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into GEMX. Data includes the following: (1) Options Auction Notifications (e.g., opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (e.g., halts, resumes); (5) Execution Messages; and (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

<sup>4</sup> SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker.

<sup>5</sup> The Exchange filed the proposed fee increase on May 17, 2017 (SR-GEMX-2017-19). On May 22, 2017, the Exchange withdrew that filing and submitted this filing.

A reference to “Exchange” is being removed from the Schedule of Fees as the reference is extraneous.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and Section 6(b)(4) of the Act,<sup>7</sup> 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

The Exchange believes that it is reasonable to increase the SQF and SQF Purge Port fees at this time because the GEMX INET migration is complete and the Exchange desires to recoup costs associated with supporting its architecture. The Exchange initially offered these ports free of cost to aid in the migration of the Exchange’s trading system to the INET technology. Today, the Bats BZX Exchange, Inc. (“BATS BZX”) assesses \$1,500 to its market makers for Ports with Bulk Quoting Capabilities.<sup>8</sup> Additionally, the Exchange proposes to cap the fees for Market Makers utilizing these ports at \$12,500 per month, which will limit the amount of SQF and SQF Purge Ports Fees that Market Makers will pay per month. The Exchange believes that it is reasonable to cap these ports for Market Makers so that the increased costs for SQF and SQF Purge Ports will not exceed \$12,500 a month. The Exchange believes that the amount of the proposed cap is reasonable because it will allow Market Makers to cap their costs beyond 10 ports. The Exchange proposes 10 ports because it desires to cap infrastructure costs for Market

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See Bats BZX Options Exchange Fee Schedule. BZX assesses \$1,500 for the first 5 ports, per month and \$2,000 for 6 or more ports, per month.

Makers who incur more significant fees because of the greater amount of ports that these Market Makers access because of their larger market making footprint on the Exchange.

The Exchange believes that it is equitable and not unfairly discriminatory to increase the SQF and SQF Purge Port fees to \$1,250 per port, per month because all Market Makers would be uniformly assessed the same SQF and SQF Purge Port Fees. The Exchange will also uniformly apply the proposed \$12,500 per month cap to Market Makers utilizing SQF and SQF Purge Ports. No Market Maker who utilizes more than 10 SQF or SQF Purge Ports will be assessed a fee beyond the 10 ports.

Finally, removing the extraneous reference to “Exchange” will bring clarity to the rule text.

B. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>9</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed SQF and SQF Purge Port fees will be uniformly assessed to all Market Makers. The fees remain competitive with fees at other markets.<sup>10</sup> The Exchange will also uniformly apply the proposed \$12,500 per month cap to Marker Makers utilizing SQF and SQF Purge Ports.

The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and

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<sup>9</sup> 15 U.S.C. 78f(b)(8).

<sup>10</sup> See note 8 above.

rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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.<sup>11</sup> 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-GEMX-2017-20 on the subject line.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-GEMX-2017-20. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-GEMX-2017-20 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Robert W. Errett  
Deputy Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Underlining indicates additions; [Brackets] indicate deletion

**Nasdaq GEMX  
Schedule of Fees**

\* \* \*

**IV. Access Services**

\* \* \*

**E. Port Fees**

1. Market Makers API  
Quoting, Order Entry and Listening - \$100 per month per API.

2. EAM Options API

Nasdaq GEMX Only  
\$100 per session per month.

Nasdaq GEMX and Nasdaq ISE \*  
First five sessions - \$250 per session per month.  
Sixth and additional sessions - \$100 per session per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and Nasdaq ISE, LLC.

3. EAM Options FIX Sessions

Nasdaq GEMX Only  
\$50 per session per month.

Nasdaq GEMX and Nasdaq ISE \*  
First and second session - \$250 per session per month.  
Third and additional sessions - \$50 per session per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX [Exchange], LLC and Nasdaq ISE, LLC.

## 4. Ports\*

SQF Port Fee:	[\$0]1,250 per port per month
SQF Purge Port Fee:	[\$0]1,250 per port per month
OTTO Port Fee:	\$0 per port per month
CTI Port Fee:	\$0 per port per month
FIX Port Fee:	\$0 per port per month
FIX Drop Port Fee:	\$0 per port per month
Disaster Recovery Port Fee:	\$0 per port per month
Market Data Port Fee:	\$0 per port per month

\* The connectivity provided under this section applies to ports used to connect to the re-platformed Nasdaq GEMX trading system.

The SQF Port and the SQF Purge Port are subject to a monthly cap of \$12,500, which cap is applicable to Market Makers.

\* \* \*