

Required fields are shown with yellow backgrounds and asterisks.

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"/>
Pilot <input type="checkbox"/>			Rule		
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 3C(b)(2) * <input type="checkbox"/>
Section 806(e)(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 *).

Proposal to amend the Exchange Schedule of Fees to (i) eliminate the annual regulatory fee currently assessed to Market Makers and (ii) make a number of nonsubstantive cleanup changes to update the Table of Contents.

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 * Sun Last Name * Kim
 Title * Assistant General Counsel
 E-mail * Sun.Kim@nasdaq.com
 Telephone * (212) 231-5106 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 12/26/2017 Executive Vice President and General Counsel
 By Edward S. Knight
 (Name *)

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 *

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, 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

Add Remove View

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”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Exchange’s Schedule of Fees, as described further below.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 2, 2018.

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 September 19, 2017. 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:

Sun Kim
Assistant General Counsel
Nasdaq, Inc.
212-231-5106

¹ 15 U.S.C. 78s(b)(1).

² 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 purpose of the proposed rule change is to amend the Exchange's Schedule of Fees to (i) eliminate the annual regulatory fee currently assessed to Market Makers (i.e., Primary Market Makers and Competitive Market Makers) at Section III.C and (ii) make a number of non-substantive clean-up changes to update the Table of Contents. Each change is discussed further below.

Eliminate Annual Regulatory Fee

GEMX currently charges its members various non-transaction fees to trade on the Exchange and use its facilities, including a tiered annual regulatory fee. This fee is assessed to all Primary Market Makers ("PMMs") and Competitive Market Makers ("CMMs") to help defray the regulatory and administrative costs associated with a member's use of the Exchange's facilities. In particular, the regulatory fee is \$1,000 per year for a PMM membership, and, for PMMs that are also CMMs, \$250 per year for each CMM membership. For CMMs that are not also PMMs the regulatory fee is \$500 per year for the first CMM membership, and \$250 per year for each additional CMM membership.³ The Exchange does not charge a regulatory fee to Electronic Access Members ("EAMs").

The Exchange proposes to eliminate the annual regulatory fee and all related references from the Schedule of Fees because it has determined that this fee is outdated and no longer reflects the costs associated with supporting and regulating its members today. The annual regulatory fee was adopted in 2013, and has not been amended since

³ See GEMX Schedule of Fees, Section III.C Regulatory Fees.

that time.⁴ And because GEMX charges its members various non-transaction fees outside of the annual regulatory fee to help defray such costs, as noted above, the Exchange believes that the proposed fee change will be a more accurate reflection of the administration and regulatory costs associated with a member's use of the Exchange today.

Update Table of Contents

Currently, the Exchange's Schedule of Fees contains a number of section headings that are not currently reflected in the Table of Contents. The Exchange added, eliminated, or renamed these headings as part of a previously-approved rule change, and inadvertently did not make the corresponding updates to the Table of Contents.⁵ Accordingly, the Exchange proposes to update the Table of Contents to make its Schedule of Fees easier to read.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and

⁴ See Securities Exchange Act Release No. 71149 (December 19, 2013), 78 FR 78447 (December 26, 2013) (SR-Topaz-2013-16).

⁵ In particular, the Exchange renamed Section IV, deleted Section IV.C, and added Sections IV.F – IV.I as part of a previous rule change to amend GEMX's connectivity fees. See Securities Exchange Release No. 81902 (October 19, 2017), 82 FR 49453 (October 25, 2017) (SR-GEMX-2017-48).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Eliminate Annual Regulatory Fee

The Exchange believes that the proposed elimination of the annual regulatory fee and all related references from the Schedule of Fees is reasonable because the Exchange has determined that the annual regulatory fee is outdated and no longer reflects the costs associated with supporting and regulating its members. This fee has not been amended since its adoption in 2013. Furthermore, GEMX charges its members various non-transaction fees outside of the annual regulatory fee to help defray such costs, as noted above. The Exchange therefore believes that the proposed fee change will be a more accurate reflection of the administration and regulatory costs associated with a member's use of the Exchange today.

The Exchange also believes that the proposed elimination of the annual regulatory fee is equitable and not unfairly discriminatory because the proposed change will apply equally to all similarly situated members.

Update Table of Contents

The Exchange believes that the clean-up changes to update the Table of Contents is reasonable, equitable and not unfairly discriminatory because these are non-substantive changes intended to make the Schedule of Fees more transparent to members and investors.

4. **Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed changes are intended to more accurately reflect

the regulatory and administrative costs associated with a member's use of the Exchange, or are clean-ups to make the Schedule of Fees more transparent to members and investors. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

5. 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.

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,⁸ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

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.

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

Not applicable.

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-GEMX-2017-62)

December __, 2017

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Market Makers' Regulatory Fees

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 December 26, 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 Exchange's Schedule of Fees, as described further below.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 2, 2018.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaqgemx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend the Exchange's Schedule of Fees to (i) eliminate the annual regulatory fee currently assessed to Market Makers (i.e., Primary Market Makers and Competitive Market Makers) at Section III.C and (ii) make a number of non-substantive clean-up changes to update the Table of Contents. Each change is discussed further below.

Eliminate Annual Regulatory Fee

GEMX currently charges its members various non-transaction fees to trade on the Exchange and use its facilities, including a tiered annual regulatory fee. This fee is assessed to all Primary Market Makers ("PMMs") and Competitive Market Makers ("CMMs") to help defray the regulatory and administrative costs associated with a member's use of the Exchange's facilities. In particular, the regulatory fee is \$1,000 per year for a PMM membership, and, for PMMs that are also CMMs, \$250 per year for each CMM membership. For CMMs that are not also PMMs the regulatory fee is \$500 per year for the first CMM membership, and \$250 per year for each additional CMM

membership.³ The Exchange does not charge a regulatory fee to Electronic Access Members (“EAMs”).

The Exchange proposes to eliminate the annual regulatory fee and all related references from the Schedule of Fees because it has determined that this fee is outdated and no longer reflects the costs associated with supporting and regulating its members today. The annual regulatory fee was adopted in 2013, and has not been amended since that time.⁴ And because GEMX charges its members various non-transaction fees outside of the annual regulatory fee to help defray such costs, as noted above, the Exchange believes that the proposed fee change will be a more accurate reflection of the administration and regulatory costs associated with a member’s use of the Exchange today.

Update Table of Contents

Currently, the Exchange’s Schedule of Fees contains a number of section headings that are not currently reflected in the Table of Contents. The Exchange added, eliminated, or renamed these headings as part of a previously-approved rule change, and inadvertently did not make the corresponding updates to the Table of Contents.⁵ Accordingly, the Exchange proposes to update the Table of Contents to make its Schedule of Fees easier to read.

³ See GEMX Schedule of Fees, Section III.C Regulatory Fees.

⁴ See Securities Exchange Act Release No. 71149 (December 19, 2013), 78 FR 78447 (December 26, 2013) (SR-Topaz-2013-16).

⁵ In particular, the Exchange renamed Section IV, deleted Section IV.C, and added Sections IV.F – IV.I as part of a previous rule change to amend GEMX’s connectivity fees. See Securities Exchange Release No. 81902 (October 19, 2017), 82 FR 49453 (October 25, 2017) (SR-GEMX-2017-48).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Eliminate Annual Regulatory Fee

The Exchange believes that the proposed elimination of the annual regulatory fee and all related references from the Schedule of Fees is reasonable because the Exchange has determined that the annual regulatory fee is outdated and no longer reflects the costs associated with supporting and regulating its members. This fee has not been amended since its adoption in 2013. Furthermore, GEMX charges its members various non-transaction fees outside of the annual regulatory fee to help defray such costs, as noted above. The Exchange therefore believes that the proposed fee change will be a more accurate reflection of the administration and regulatory costs associated with a member's use of the Exchange today.

The Exchange also believes that the proposed elimination of the annual regulatory fee is equitable and not unfairly discriminatory because the proposed change will apply equally to all similarly situated members.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

Update Table of Contents

The Exchange believes that the clean-up changes to update the Table of Contents is reasonable, equitable and not unfairly discriminatory because these are non-substantive changes intended to make the Schedule of Fees more transparent to members and investors.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed changes are intended to more accurately reflect the regulatory and administrative costs associated with a member's use of the Exchange, or are clean-ups to make the Schedule of Fees more transparent to members and investors. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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.⁸ 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. Please include File Number SR-GEMX-2017-62 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-GEMX-2017-62. This file number should be included on the subject line if e-mail is used. To help the Commission

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2017-62 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.⁹

Eduardo A. Aleman
Assistant Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

**Nasdaq GEMX
Schedule of Fees****TABLE OF CONTENTS****Preface**

- I. Regular Order Fees and Rebates**
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 - B. FINRA Web CRD Fees**
 - C. [Regulatory Fees]Reserved.**
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- IV. [Access Services]Connectivity Fees**
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 - E. Port Fees**
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B. Nasdaq GEMX Top Quote Feed

C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed

D. Nasdaq GEMX Open/Close End of Day Trade Profile

E. Nasdaq GEMX Open/Close Intraday Trade Profile

H. Nasdaq GEMX Trades Feed

* * * * *

III. Legal & Regulatory

* * * * *

C. [Regulatory Fees]Reserved.

[Primary Market Makers

\$1,000 per membership per year for the PMM membership.

\$250 per membership per year for each CMM membership.

Competitive Market Makers (who are also not Primary Market Makers)

\$500 per membership per year for first CMM membership.

\$250 per membership per year for each additional CMM membership.]

* * * * *