

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 23

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2022 - \* 02

Amendment No. (req. for Amendments \*)

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

Amend FINRA Continuing Education Fees

### 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 of 1934, Nasdaq GEMX, LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 01/11/2022 (Title \*)  
By John Zecca EVP and Chief Legal Officer  
(Name \*)

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

 Date: 2022.01.11 14:45:44 -05'00'

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-GEMX-2022-02 19b-4.doc

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 \***

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SR-GEMX-2022-02 Exhibit 1.doc

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 Advanced 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 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**

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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 Sent As Paper Document

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

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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 Sent As Paper Document

**Exhibit 4 - Marked Copies**

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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**

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SR-GEMX-2022-02 Exhibit 5.doc

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 proposal to amend GEMX’s Pricing Schedule at Options 7, Section 5, Legal & Regulatory, to reflect adjustments to FINRA Continuing Education Fees.

While the changes proposed herein are effective upon filing, the Exchange has designated the new Maintaining Qualifications Program (“MQP”) Fee, elimination of the \$100 Continuing Education Session Fee, and technical amendments to become operative on January 31, 2022. Additionally, the Exchange designates an \$18 Continuing Education Regulatory Element Session Fee to become operative on January 1, 2023.<sup>3</sup>

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 November 5, 2020. 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.

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

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

<sup>3</sup> See Securities Exchange Act Release No. 93928 (January 7, 2021) (SR-FINRA-2021-034).

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

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

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

a. Purpose

This proposal amends GEMX’s Pricing Schedule at Options 7, Section 5, Legal & Regulatory, to reflect adjustments to FINRA Continuing Education Fees.<sup>4</sup> The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of GEMX Members that are not FINRA members (“Non-FINRA members”). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

Today, GEMX Options 7, Section 5B, provides a list of FINRA Web CRD Fees, Fingerprint Processing Fees, and Continuing Education Fees. The Exchange proposes to amend the Continuing Education Fees within Options 7, Section 5B on behalf of the Exchange. The fees listed within Options 7, Section 5B reflect fees set by FINRA.

Specifically, the Exchange proposes to decrease the \$55 Continuing Education Web-based Fee to \$18. This amendment is made in accordance with a recent FINRA rule change to adjust to its fees.<sup>5</sup> FINRA currently charges a fee of \$55 to each individual

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<sup>4</sup> FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

<sup>5</sup> See note 3 above. On September 21, 2021, the SEC approved amendments to FINRA Rules 1210 (Registration Requirements) and 1240 (Continuing Education Requirements) to, among other things, require registered persons to complete the

who completes the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. In conjunction with the amendments to transition to an annual Regulatory Element requirement, FINRA amended the Continuing Education Regulatory Element Session Fee from \$55 to \$18.<sup>6</sup> FINRA indicated in the Continuing Education Fee Filing that it would begin assessing the \$18 Continuing Education Regulatory Element Session Fee as of January 1, 2023 to coincide with the effective date of the transition to an annual Regulatory Element requirement.<sup>7</sup>

The Exchange proposes to eliminate the \$100.00 continuing education fee for each individual who is required to complete the S101 or S201. This fee applied to continuing education programs administered at test centers. In 2015, FINRA filed to end test center delivery of the Regulatory Element.<sup>8</sup> Effective October 1, 2015, Web-based

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Regulatory Element of CE annually by December 31 of each year, rather than every three years, and to complete Regulatory Element content for each representative or principal registration category that they hold. See Securities Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (Order Approving File No. SR-FINRA-2021-015). The Regulatory Element is administered by FINRA and focuses on regulatory requirements and industry standards. The proposed rule change also included amendments to the Firm Element training, which is provided by each firm annually to its registered persons and focuses on securities products, services and strategies the firm offers, firm policies and industry trends.

<sup>6</sup> FINRA notes that the proposed \$18 annual fee is comparable to the current \$55 fee over a three-year period. Moreover, the proposed fee for the annual Regulatory Element would be the same for all registered persons, regardless of the amount of annual content that they would be required to complete (that is, an individual who holds multiple registrations would be subject to the same proposed \$18 annual fee as an individual who holds a single registration). See note 3 above.

<sup>7</sup> The Exchange would file to remove the rule text concerning the \$55 fee once the \$18 fee becomes operative.

<sup>8</sup> See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (SR-FINRA-2015-015) (Order Approving a Proposed

delivery has been available for the Regulatory Element. The revised fee of \$18 is a Web-based delivery. The Exchange proposes to remove the outdated continuing education fee of \$100 from its Pricing Schedule related to test center delivery

The Exchange also proposes to adopt a new Maintaining Qualifications Program (“MQP”) Fee of \$100 fee for each individual electing to participate in the continuing education program, following the termination of a registration category, under FINRA Rule 1240(c) for each year that such individual is participating in the program.

Individuals who elect to participate in the MQP within two years from the termination of a registration would also be assessed any accrued annual fee. The proposed annual fee would be assessed at the time an eligible individual elects to participate in the continuing education program under FINRA Rule 1240(c) and thereafter annually each year that the individual continues in the program. This fee is paid directly to FINRA. FINRA indicated in the Continuing Education Fee Filing that it would begin assessing the \$100 MQP fee as of January 31, 2022.

With respect to the rule text, the current \$55 Continuing Education Fee is being reworded to reflect the elimination of the \$100 fee and renamed the “Continuing Education Regulatory Element Session Fee.” The \$55 will remain in effect until January 1, 2023 so it is being retained in the Pricing Scheduled with a note that *“This fee will be amended on January 1, 2023 as noted below.”*

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Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements). FINRA phased out the test center delivery as of July 1, 2016. See FINRA Information Notice dated May 16, 2016 (<https://www.finra.org/rules-guidance/notices/information-notice-051616>).

The FINRA Fees are user-based and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees mirror those currently assessed by FINRA.

Technical Amendment

The Exchange also proposes to make a technical amendment within the FINRA Web CRD Fees to the following sentence, “\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.” The Exchange proposes to change the word “of” to “or.”

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>10</sup> 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.

The Exchange believes it is reasonable to decrease the \$55 Continuing Education Regulatory Element Session Fee for all Registrations to \$18 in accordance with an adjustment to FINRA’s fees.<sup>11</sup> The Exchange’s rule text will reflect the current rates for continuing education that will be assessed by FINRA as of January 1, 2023. The proposed fee is identical to a fee adopted by FINRA related to its continuing education.

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

<sup>10</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>11</sup> See note 3 above.

The costs are borne by FINRA when a Non-FINRA member engages in continuing education.

The Exchange believes eliminating the outdated \$100 fee for continuing education is reasonable as test center delivery of the Regulatory Element was phased out in 2016 and the continuing education programs are no longer offered at testing centers.<sup>12</sup>

The Exchange believes that it is reasonable to adopt a new MQP Fee of \$100 for each individual electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program.

Individuals who elect to participate in the program within two years from the termination of a registration would also be assessed any accrued annual fee. The proposed fee is identical to a fee adopted by FINRA related to its continuing education. The costs are borne by FINRA when a Non-FINRA member engages in continuing education.

Further, the proposal is also equitable and not unfairly discriminatory because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

#### Technical Amendment

The Exchange's proposal to make a technical amendment within the FINRA Web CRD Fees is reasonable, equitable and not unfairly discriminatory as it is a non-substantive amendment.

#### 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

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<sup>12</sup> See note 8 above.



Act. The Exchange does not believe that this proposal creates an unnecessary or inappropriate inter-market burden on competition as FINRA's fees apply to all market participants. Specifically, the Exchange does not believe that this proposal creates an unnecessary or inappropriate intra-market burden on competition as the decreased Continuing Education Regulatory Element Session Fee for all Registrations of \$18 will be assessed by FINRA to all Members who are required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. Likewise, with respect to the \$100 MQP Fee, the Exchange does not believe that this proposal creates an unnecessary or inappropriate intra-market burden on competition because the fee will be assessed by FINRA to all individuals electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program. Finally, eliminating the outdated \$100 fee for continuing education does not create an unnecessary or inappropriate intra-market burden on competition as test center delivery of the Regulatory Element was phased out and the continuing education programs are no longer offered at testing centers.<sup>13</sup> Further, the proposal does not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

#### Technical Amendment

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<sup>13</sup> See note 8 above.

The Exchange's proposal to make a technical amendment within the FINRA Web CRD Fees does not impose an undue burden on competition as it is a non-substantive amendment.

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,<sup>14</sup> 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 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.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2022-02)

January \_\_, 2022

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend FINRA Continuing Education 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 January 11, 2022, 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 GEMX’s Pricing Schedule at Options 7, Section 5, Legal & Regulatory, to reflect adjustments to FINRA Continuing Education Fees.

While the changes proposed herein are effective upon filing, the Exchange has designated the new Maintaining Qualifications Program (“MQP”) Fee, elimination of the \$100 Continuing Education Session Fee, and technical amendments to become operative

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

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

on January 31, 2022. Additionally, the Exchange designates an \$18 Continuing Education Regulatory Element Session Fee to become operative on January 1, 2023.<sup>3</sup>

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules>, 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 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

This proposal amends GEMX's Pricing Schedule at Options 7, Section 5, Legal & Regulatory, to reflect adjustments to FINRA Continuing Education Fees.<sup>4</sup> The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of GEMX Members that are not FINRA members ("Non-FINRA members"). The Exchange is merely listing these fees on its Pricing Schedule. The Exchange does not collect or retain these fees.

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<sup>3</sup> See Securities Exchange Act Release No. 93928 (January 7, 2021) (SR-FINRA-2021-034).

<sup>4</sup> FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers.

Today, GEMX Options 7, Section 5B, provides a list of FINRA Web CRD Fees, Fingerprint Processing Fees, and Continuing Education Fees. The Exchange proposes to amend the Continuing Education Fees within Options 7, Section 5B on behalf of the Exchange. The fees listed within Options 7, Section 5B reflect fees set by FINRA.

Specifically, the Exchange proposes to decrease the \$55 Continuing Education Web-based Fee to \$18. This amendment is made in accordance with a recent FINRA rule change to adjust to its fees.<sup>5</sup> FINRA currently charges a fee of \$55 to each individual who completes the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. In conjunction with the amendments to transition to an annual Regulatory Element requirement, FINRA amended the Continuing Education Regulatory Element Session Fee from \$55 to \$18.<sup>6</sup> FINRA indicated in the Continuing Education Fee Filing that it would begin assessing the \$18 Continuing

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<sup>5</sup> See note 3 above. On September 21, 2021, the SEC approved amendments to FINRA Rules 1210 (Registration Requirements) and 1240 (Continuing Education Requirements) to, among other things, require registered persons to complete the Regulatory Element of CE annually by December 31 of each year, rather than every three years, and to complete Regulatory Element content for each representative or principal registration category that they hold. See Securities Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (Order Approving File No. SR-FINRA-2021-015). The Regulatory Element is administered by FINRA and focuses on regulatory requirements and industry standards. The proposed rule change also included amendments to the Firm Element training, which is provided by each firm annually to its registered persons and focuses on securities products, services and strategies the firm offers, firm policies and industry trends.

<sup>6</sup> FINRA notes that the proposed \$18 annual fee is comparable to the current \$55 fee over a three-year period. Moreover, the proposed fee for the annual Regulatory Element would be the same for all registered persons, regardless of the amount of annual content that they would be required to complete (that is, an individual who holds multiple registrations would be subject to the same proposed \$18 annual fee as an individual who holds a single registration). See note 3 above.

Education Regulatory Element Session Fee as of January 1, 2023 to coincide with the effective date of the transition to an annual Regulatory Element requirement.<sup>7</sup>

The Exchange proposes to eliminate the \$100.00 continuing education fee for each individual who is required to complete the S101 or S201. This fee applied to continuing education programs administered at test centers. In 2015, FINRA filed to end test center delivery of the Regulatory Element.<sup>8</sup> Effective October 1, 2015, Web-based delivery has been available for the Regulatory Element. The revised fee of \$18 is a Web-based delivery. The Exchange proposes to remove the outdated continuing education fee of \$100 from its Pricing Schedule related to test center delivery

The Exchange also proposes to adopt a new Maintaining Qualifications Program (“MQP”) Fee of \$100 fee for each individual electing to participate in the continuing education program, following the termination of a registration category, under FINRA Rule 1240(c) for each year that such individual is participating in the program. Individuals who elect to participate in the MQP within two years from the termination of a registration would also be assessed any accrued annual fee. The proposed annual fee would be assessed at the time an eligible individual elects to participate in the continuing education program under FINRA Rule 1240(c) and thereafter annually each year that the individual continues in the program. This fee is paid directly to FINRA. FINRA

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<sup>7</sup> The Exchange would file to remove the rule text concerning the \$55 fee once the \$18 fee becomes operative.

<sup>8</sup> See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (SR-FINRA-2015-015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements). FINRA phased out the test center delivery as of July 1, 2016. See FINRA Information Notice dated May 16, 2016 (<https://www.finra.org/rules-guidance/notices/information-notice-051616>).

indicated in the Continuing Education Fee Filing that it would begin assessing the \$100 MQP fee as of January 31, 2022.

With respect to the rule text, the current \$55 Continuing Education Fee is being reworded to reflect the elimination of the \$100 fee and renamed the “Continuing Education Regulatory Element Session Fee.” The \$55 will remain in effect until January 1, 2023 so it is being retained in the Pricing Scheduled with a note that “*This fee will be amended on January 1, 2023 as noted below.*”

The FINRA Fees are user-based and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees mirror those currently assessed by FINRA.

#### Technical Amendment

The Exchange also proposes to make a technical amendment within the FINRA Web CRD Fees to the following sentence, “\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.” The Exchange proposes to change the word “of” to “or.”

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>10</sup> 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.

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

<sup>10</sup> 15 U.S.C. 78f(b)(4) and (5).



The Exchange believes it is reasonable to decrease the \$55 Continuing Education Regulatory Element Session Fee for all Registrations to \$18 in accordance with an adjustment to FINRA's fees.<sup>11</sup> The Exchange's rule text will reflect the current rates for continuing education that will be assessed by FINRA as of January 1, 2023. The proposed fee is identical to a fee adopted by FINRA related to its continuing education. The costs are borne by FINRA when a Non-FINRA member engages in continuing education.

The Exchange believes eliminating the outdated \$100 fee for continuing education is reasonable as test center delivery of the Regulatory Element was phased out in 2016 and the continuing education programs are no longer offered at testing centers.<sup>12</sup>

The Exchange believes that it is reasonable to adopt a new MQP Fee of \$100 for each individual electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program. Individuals who elect to participate in the program within two years from the termination of a registration would also be assessed any accrued annual fee. The proposed fee is identical to a fee adopted by FINRA related to its continuing education. The costs are borne by FINRA when a Non-FINRA member engages in continuing education.

Further, the proposal is also equitable and not unfairly discriminatory because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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<sup>11</sup> See note 3 above.

<sup>12</sup> See note 8 above.

### Technical Amendment

The Exchange's proposal to make a technical amendment within the FINRA Web CRD Fees is reasonable, equitable and not unfairly discriminatory as it is a non-substantive amendment.

#### 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. The Exchange does not believe that this proposal creates an unnecessary or inappropriate inter-market burden on competition as FINRA's fees apply to all market participants. Specifically, the Exchange does not believe that this proposal creates an unnecessary or inappropriate intra-market burden on competition as the decreased Continuing Education Regulatory Element Session Fee for all Registrations of \$18 will be assessed by FINRA to all Members who are required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. Likewise, with respect to the \$100 MQP Fee, the Exchange does not believe that this proposal creates an unnecessary or inappropriate intra-market burden on competition because the fee will be assessed by FINRA to all individuals electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program. Finally, eliminating the outdated \$100 fee for continuing education does not create an unnecessary or inappropriate intra-market burden on competition as test center delivery of the Regulatory Element was phased out and the continuing education programs are no longer offered at testing

centers.<sup>13</sup> Further, the proposal does not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

#### Technical Amendment

The Exchange's proposal to make a technical amendment within the FINRA Web CRD Fees does not impose an undue burden on competition as it is a non-substantive amendment.

#### 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>14</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.

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<sup>13</sup> See note 8 above.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

#### 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-2022-02 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-2022-02. 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-2022-02 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>15</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>15</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

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**Options 7 Pricing Schedule**

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**Section 5. Legal & Regulatory**

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**B. FINRA Web CRD Fees**

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members. FINRA, on behalf of the Exchange, will bill and collect these fees.

## General Registration Fees:

\$125-For each initial Form U4 filed for the registration of a representative or principal.

\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one or more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

## Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee is paid directly to FINRA.

[\$100.00 (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the S101 or S201.]

\$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee will be amended on January 1, 2023 as noted below.

Maintaining Qualifications Program (“MOP”) Fee: \$100 fee for each individual electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program. Individuals who elect to participate in the program within two years from the termination of a registration would also be assessed any accrued annual fee. This fee is paid directly to FINRA.

**The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023**

\$18 Continuing Education Regulatory Element Session Fee for all Registrations. This fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee is paid directly to FINRA.

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