Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No. * SR 2025 - * 18
Amendment No. (req. for Amendments *)

Filing by Nasdaq GEMX, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal
✓		

Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
	✓	

Pilot	Extension of Time Period for Commission Action *	Date Expires *

Rule

19b-4(f)(1)	19b-4(f)(4)
19b-4(f)(2)	19b-4(f)(5)
19b-4(f)(3)	✓ 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 SQF Ports

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

Date	07/22/2025	
By	John Zecca	EVP and Chief Legal Officer
	(Name *)	(Title *)

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.

John A. Zecca Date: 2025.07.22 15:14:42 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-GEMX-2025-18 19b-4.docx

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-2025-18 Exhibit 1.docx

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

Add | Remove | View

SR-GEMX-2025-18 Exhibit 5.docx

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")[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 Pricing Schedule at Options 7, Section 6, C, Ports and Other Services, to propose a limit to the number of Specialized Quote Feed ("SQF")[3] Ports a Market Maker[4] may subscribe to in a month.

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"). Exchange staff

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 "Specialized Quote Feed" or "SQF" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) System event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, and Size Limitation Protection in Options 3, Section 15(a)(1)(A), (1)(B), and (2)(B) respectively. See GEMX Supplementary Material .03 (c) to Options 3, Section 7.

4 The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See GEMX Options 1, Section 1(a)(21).

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

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

a. Purpose

The Exchange proposes to amend its Pricing Schedule at Options 7, Section 7, C, Ports and Other Services, to propose a limit on the number of SQF Ports a Market Maker may subscribe to in a month.

Currently, a GEMX Market Maker is assessed an SQF Port Fee of $1,350 per port, per month.[5] Currently, the Exchange has no limits in place on the number of SQF Ports a Market Maker may acquire in a month.

At this time, the Exchange proposes to limit a Market Maker to no more than 250 SQF Ports per month.[6] A Market Maker requires only one SQF Port to submit quotes in its assigned options series into GEMX. While a Market Maker may elect to obtain multiple SQF Ports to organize its business,[7] only one SQF Port is necessary for a Market

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5 The SQF Port and the SQF Purge Port are subject to a monthly cap of $18,900, which cap is applicable to Market Makers.

6 The Exchange issued Options Technical Alert #2025-12 to announce the limitation.

7 For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

Maker to fulfill its regulatory quoting obligations.[8] The Exchange utilizes ports as a secure method for Members to submit quotes into the Exchange's match engine and for the Exchange to send messages related to those quotes to Members. In order to properly regulate its Members and secure the trading environment, the Exchange has taken measures to ensure access is monitored and maintained with various controls. The Exchange believes that the proposed limit of 250 SQF Ports per month will permit the Exchange to obtain greater efficiencies by placing this overall limit on SQF Ports. The Exchange believes a limit of 250 SQF Ports provides it with the appropriate bandwidth to support future growth and new Market Makers entrants.[9]

The Exchange proposes to implement the 250 SQF Ports per month limit on August 15, 2025.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Section 6(b)(5) of the Act,[11] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

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8 GEMX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, GEMX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on GEMX and only Market Makers may utilize SQF Ports.

9 The Exchange will periodically review the SQF Port limit. If the Exchange elects to amend the limit it will file a rule proposal with the Commission.

10 15 U.S.C. 78f(b).

11 15 U.S.C. 78f(b)(5).

The Exchange's proposal to limit a Market Maker to no more than 250 SQF Ports per month is consistent with the Act because it will allow the Exchange to obtain greater efficiencies in its overall connectivity management. The Exchange utilizes ports as a secure method for Members to submit quotes into the Exchange's match engine and for the Exchange to send messages related to those quotes to Members. Only GEMX Members who are approved as Market Makers may utilize an SQF Port. Once approved, GEMX Market Makers may subscribe to SQF Ports to submit quotes into the Exchange. While a Market Maker may elect to obtain multiple SQF Ports to organize its business,[12] only one SQF Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.[13] Today, most Market Makers are in possession of several SQF Ports, and amend the number of SQF Ports from time to time. Of note, GEMX allows Members to obtain SQF Ports at no additional cost once they exceed a monthly fee cap,[14] therefore Market Makers on GEMX may be inclined to increase their total number of SQF Ports as a result of having no incremental cost from the Exchange because of the monthly fee cap. In fact, not all SQF Ports are actively used by Market Makers. In order to properly regulate its Members and secure the trading environment, the Exchange has taken measures to ensure access is monitored and maintained with various controls that will protect investors and the public interest. Specifically, the Exchange ensures that information security safeguards, upgrades, and general port management are in effect for all SQF Ports regardless of whether the SQF Port is actively in use. As a result of these

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12 See supra note 7.

13 See supra note 8.

14 The SQF Port and the SQF Purge Port are subject to a monthly cap of $18,900 pursuant to Options 7, Section 6, C.

efforts, the Exchange incurs costs to manage and maintain its SQF Ports and the secure environment surrounding its platform.

The Exchange's proposal is intended to permit it to govern its connectivity management in a reasonable manner while protecting investors and the general public by obtaining greater efficiencies with the limit on SQF Ports. The Exchange believes that its proposal is consistent with the Act in that it will provide the Exchange the ability to maintain the appropriate bandwidth to support future growth and new Market Makers entrants thereby removing impediments to and perfect the mechanism of a free and open market.

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.

In terms of intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage. While some Market Makers currently have more than 250 SQF Ports, the Exchange notes that the proposed limit would be applied uniformly ensuring that no Market Maker has more than 250 SQF Ports per month as a result of the proposed limit.

The Exchange does not believe that its proposal will place an undue burden on intra-market competition because any exchange may elect to adopt a similar limit.

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[15] of the Act and Rule 19b-4(f)(6) thereunder[16] in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange's proposal does not significantly affect the protection of investors or the public interest, rather the proposal will permit the Exchange to govern its connectivity management in a reasonable manner by obtaining greater efficiencies with the limit on SQF Ports, thereby providing the Exchange the ability to maintain the appropriate bandwidth to support future growth and new Market Makers. The Exchange's proposal does not impose any significant burden on competition as all Market Makers will uniformly be permitted to subscribe to no more than 250 SQF Ports per month.

Furthermore, Rule 19b-4(f)(6)(iii)[17] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

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15 15 U.S.C. 78s(b)(3)(A)(iii).

16 17 CFR 240.19b-4(f)(6).

17 17 CFR 240.19b-4(f)(6)(iii).

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice. The Exchange originally filed the proposed amendment to the Exchange's Pricing Schedule on July 11, 2025 and therefore has provided notice to the Commission of the proposed change.[18]

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 necessary or appropriate in the public interest, for the protection of investors, or 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may implement the proposal on August 15, 2025 as originally intended. The Exchange notes that GEMX does not prorate SQF Port Fees and, therefore, the Exchange requests that the Commission waive the operative delay so that the 250 SQF Port Fee limit may be in place prior to the beginning of September so that the Exchange can manage billing for its Members. The Exchange proposes a mid-month date to allow those Members that need to reduce their SQF Ports the time to have that in place prior to the end of the month.

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[18] The proposal was originally filed as SR-GEMX-2025-16.

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-2025-18)

July __, 2025

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

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 July 22, 2025, 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 Pricing Schedule at Options 7, Section 6, C, Ports and Other Services, to propose a limit to the number of Specialized

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

Quote Feed ("SQF")[3] Ports a Market Maker[4] may subscribe to in a month.

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

The Exchange proposes to amend its Pricing Schedule at Options 7, Section 7, C, Ports and Other Services, to propose a limit on the number of SQF Ports a Market Maker may subscribe to in a month.

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3 "Specialized Quote Feed" or "SQF" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) System event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, and Size Limitation Protection in Options 3, Section 15(a)(1)(A), (1)(B), and (2)(B) respectively. See GEMX Supplementary Material .03 (c) to Options 3, Section 7.

4 The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See GEMX Options 1, Section 1(a)(21).

Currently, a GEMX Market Maker is assessed an SQF Port Fee of $1,350 per port, per month.[5] Currently, the Exchange has no limits in place on the number of SQF Ports a Market Maker may acquire in a month.

At this time, the Exchange proposes to limit a Market Maker to no more than 250 SQF Ports per month.[6] A Market Maker requires only one SQF Port to submit quotes in its assigned options series into GEMX. While a Market Maker may elect to obtain multiple SQF Ports to organize its business,[7] only one SQF Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.[8] The Exchange utilizes ports as a secure method for Members to submit quotes into the Exchange's match engine and for the Exchange to send messages related to those quotes to Members. In order to properly regulate its Members and secure the trading environment, the Exchange has taken measures to ensure access is monitored and maintained with various controls. The Exchange believes that the proposed limit of 250 SQF Ports per month will permit the Exchange to obtain greater efficiencies by placing this overall limit on SQF Ports. The Exchange believes a limit of 250 SQF Ports provides it with the appropriate bandwidth to support future growth and new Market Makers entrants.[9]

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5 The SQF Port and the SQF Purge Port are subject to a monthly cap of $18,900, which cap is applicable to Market Makers.

6 The Exchange issued Options Technical Alert #2025-12 to announce the limitation.

7 For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

8 GEMX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, GEMX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on GEMX and only Market Makers may utilize SQF Ports.

9 The Exchange will periodically review the SQF Port limit. If the Exchange elects to amend the limit it will file a rule proposal with the Commission.

The Exchange proposes to implement the 250 SQF Ports per month limit on August 15, 2025.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Section 6(b)(5) of the Act,[11] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange's proposal to limit a Market Maker to no more than 250 SQF Ports per month is consistent with the Act because it will allow the Exchange to obtain greater efficiencies in its overall connectivity management. The Exchange utilizes ports as a secure method for Members to submit quotes into the Exchange's match engine and for the Exchange to send messages related to those quotes to Members. Only GEMX Members who are approved as Market Makers may utilize an SQF Port. Once approved, GEMX Market Makers may subscribe to SQF Ports to submit quotes into the Exchange. While a Market Maker may elect to obtain multiple SQF Ports to organize its business,[12] only one SQF Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.[13] Today, most Market Makers are in possession of several SQF Ports, and amend the number of SQF Ports from time to time. Of note, GEMX allows Members to

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10 15 U.S.C. 78f(b).

11 15 U.S.C. 78f(b)(5).

12 See supra note 7.

13 See supra note 8.

obtain SQF Ports at no additional cost once they exceed a monthly fee cap,[14] therefore Market Makers on GEMX may be inclined to increase their total number of SQF Ports as a result of having no incremental cost from the Exchange because of the monthly fee cap. In fact, not all SQF Ports are actively used by Market Makers. In order to properly regulate its Members and secure the trading environment, the Exchange has taken measures to ensure access is monitored and maintained with various controls that will protect investors and the public interest. Specifically, the Exchange ensures that information security safeguards, upgrades, and general port management are in effect for all SQF Ports regardless of whether the SQF Port is actively in use. As a result of these efforts, the Exchange incurs costs to manage and maintain its SQF Ports and the secure environment surrounding its platform.

The Exchange's proposal is intended to permit it to govern its connectivity management in a reasonable manner while protecting investors and the general public by obtaining greater efficiencies with the limit on SQF Ports. The Exchange believes that its proposal is consistent with the Act in that it will provide the Exchange the ability to maintain the appropriate bandwidth to support future growth and new Market Makers entrants thereby removing impediments to and perfect the mechanism of a free and open market.

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.

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[14] The SQF Port and the SQF Purge Port are subject to a monthly cap of $18,900 pursuant to Options 7, Section 6, C.

In terms of intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage. While some Market Makers currently have more than 250 SQF Ports, the Exchange notes that the proposed limit would be applied uniformly ensuring that no Market Maker has more than 250 SQF Ports per month as a result of the proposed limit.

The Exchange does not believe that its proposal will place an undue burden on intra-market competition because any exchange may elect to adopt a similar limit.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[15] and subparagraph (f)(6) of Rule 19b-4 thereunder.[16]

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 necessary or appropriate in the public interest, for the

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15 15 U.S.C. 78s(b)(3)(A)(iii).

16 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

protection of investors, or 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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-GEMX-2025-18 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-2025-18. This file number should be included on the subject line if email 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 website (https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-GEMX-2025-18 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[17] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 6. Connectivity Fees

* * * * *

C. Ports and Other Services

The below charges are assessed by GEMX for connectivity to GEMX.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

(i) The following order and quote protocols are available on GEMX**.**

(1) FIX Port Fee[2]	$650 per port, per month, per account number
(2) SQF Port Fee[1]	$1,350 per port, per month <u>A Market Maker may not subscribe to more than 250 SQF Ports per month.</u>
(3) SQF Purge Port Fee[1]	$1,350 per port, per month
(4) OTTO Port Fee[2]	$650 per port, per month, per account number

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