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

File No. \* SR 2026 - \* 01

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 type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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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 \*).

A proposal to Amend Options 3, Sections 5 and 7.

**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 \* [Redacted] Last Name \* [Redacted]  
 Title \* [Redacted]  
 E-mail \* [Redacted]  
 Telephone \* [Redacted] Fax [Redacted]

**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 01/06/2026 (Title \*)  
 By John A. 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: 2026.01.06 16:56:35 -05'00'

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 EDFS website.

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

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SR-GEMX-2026-01 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-2026-01 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**

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SR-GEMX-2026-01 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 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule to amend Options 3, Section 5 (Entry and Display of Orders); and Options 3, Section 7 (Types of Orders and Order and Quote Protocols).

A notice of the proposed rule change for publication in the Federal Register is attached hereto 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 will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

[REDACTED]

[REDACTED]

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

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

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

a. Purpose

The Exchange proposes to amend Options 3, Section 5 (Entry and Display of Orders) and Options 3, Section 7 (Types of Orders and Order and Quote Protocols).

Each rule change will be described below.

**Options 3, Section 5**

The Exchange proposes to amend Options 3, Section 5, Entry and Display of Orders, to align the rule text at Options 3, Section 5(c) with Nasdaq Phlx LLC ("Phlx")

Options 3, Section 5(c). Today, GEMX Options 3, Section 5(c) states,

The System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) above.

At this time, the Exchange proposes to state,

The System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if there are non-displayed orders on the order book or the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) above.

The amendment is non-substantive because, today, a non-displayed order on the order book will be executed at the best price on the Exchange whether that best price is displayed or non-displayed.

**Options 3, Section 7**

The Exchange proposes to amend the language of GEMX Supplementary .03 to Options 3, Section 7 to align with Phlx Supplementary .03 to Options 3, Section 7.

Specifically, the Exchange proposes to amend the "Financial Information eXchange" or

“FIX” at Supplementary .03(a) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(a) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders *and responses to and from* the Exchange. This amendment reflects current System operation.

Similarly, the Exchange proposes to amend the “Ouch to Trade Options” or “OTTO” at Supplementary .03(b) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(b) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders, auction orders, and auction responses to *and from* the Exchange. This amendment reflects current System operation.

Finally, the Exchange proposes to amend the “Specialized Quote Feed” or “SQF” at Supplementary .03(c) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(c) to Options 3, Section 7 and note that the interface allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to *and from* the Exchange. This amendment reflects current System operation.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>4</sup> in particular, in that it is designed to promote just and equitable principles of trade, to

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<sup>3</sup> 15 U.S.C. 78f(b).

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

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.

### **Options 3, Section 5**

The Exchange's proposal to note that the System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if there are non-displayed orders on the order book or the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) is consistent with the Act because, today, a non-displayed order on the order book will be executed at the best price on the Exchange whether that best price is displayed or non-displayed. This rule text aligns GEMX Options 3, Section 5(c) with Phlx Options 3, Section 5(c).

### **Options 3, Section 7**

The Exchange's proposal to amend FIX at Supplementary .03(a) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(a) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders *and responses to and from* the Exchange is consistent with the Act as the interface is designed for Members to communicate to the Exchange with responses and receive messages from the Exchange. This rule text aligns with Phlx Supplementary .03(a) to Options 3, Section 7. Similar changes are proposed for OTTO at Supplementary .03(b) to Options 3, Section 7 and SQF at Supplementary .03(c) and those changes align with Phlx Supplementary .03(b) and (c) to Options 3, Section 7. The amendments reflects current System operation.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

**Options 3, Section 5**

Amending Options 3, Section 5(c) does not impose an undue burden on intra-market competition because the Exchange will automatically execute each transaction at the best price available on the Exchange.

Amending Options 3, Section 5(c) does not impose an undue burden on inter-market competition because all options Exchange execute at the best price available on that market regardless of the displayed price.

**Options 3, Section 7**

Amending the protocols at Supplementary .03 to Options 3, Section 7 to specify the protocols permit communications to and from the Exchange, including responses, does not impose an undue burden on intra-market competition because this is true for all Members.

Amending the protocols at Supplementary .03 to Options 3, Section 7 to specify the protocols permit communications to and from the Exchange, including responses, does not impose an undue burden on inter-market competition because other options exchange such as Phlx have identical protocols.

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

The Exchange does not consent to an extension of the time period for Commission action.

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)<sup>5</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>6</sup> 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 proposal to amend Options 3, Section 5 does not significantly affect the protection of investors or the public interest as the rule text makes clear that the Exchange would execute orders at the best price available on the Exchange. The proposal to amend Options 3, Section 7 does not significantly affect the protection of investors or the public interest as the interface is designed for Members to communicate to the Exchange with responses and receive messages from the Exchange. Amending Options 3, Section 5(c) does not impose any significant burden on competition because the Exchange will automatically execute each transaction at the best price available on the Exchange. Amending the protocols at Supplementary .03 to Options 3, Section 7 to specify the protocols permit communications to and from the Exchange, including

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

responses, does not impose an undue burden on intra-market competition because this is true for all Members. The remainder of the amendments are non-substantive.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>7</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that 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.

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 it may immediately amend its rules to harmonize them to the rules of other Nasdaq affiliated markets.

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<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

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

The amendments to GEMX Options 3, Section 5(c) are identical to Phlx Options 3, Section 5(c). The amendments to GEMX Supplementary .03 to Options 3, Section 7 are identical to Phlx Supplementary .03 to Options 3, Section 7.

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. 34 ; File No. SR-GEMX-2026-01]****Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 5, Sections 5 and 7**

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 6, 2026, 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 Options 3, Section 5 (Entry and Display of Orders); and Options 3, Section 7 (Types of Orders and Order and Quote Protocols).

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, and at the principal office of the Exchange.

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

<sup>2</sup> 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 Exchange proposes to amend Options 3, Section 5 (Entry and Display of Orders) and Options 3, Section 7 (Types of Orders and Order and Quote Protocols). Each rule change will be described below.

**Options 3, Section 5**

The Exchange proposes to amend Options 3, Section 5, Entry and Display of Orders, to align the rule text at Options 3, Section 5(c) with Nasdaq Phlx LLC ("Phlx") Options 3, Section 5(c). Today, GEMX Options 3, Section 5(c) states,

The System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) above.

At this time, the Exchange proposes to state,

The System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if there are non-displayed orders on the order book or the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) above.

The amendment is non-substantive because, today, a non-displayed order on the order book will be executed at the best price on the Exchange whether that best price is displayed or non-displayed.

### **Options 3, Section 7**

The Exchange proposes to amend the language of GEMX Supplementary .03 to Options 3, Section 7 to align with Phlx Supplementary .03 to Options 3, Section 7. Specifically, the Exchange proposes to amend the “Financial Information eXchange” or “FIX” at Supplementary .03(a) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(a) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders *and responses to and from* the Exchange. This amendment reflects current System operation.

Similarly, the Exchange proposes to amend the “Ouch to Trade Options” or “OTTO” at Supplementary .03(b) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(b) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders, auction orders, and auction responses to *and from* the Exchange. This amendment reflects current System operation.

Finally, the Exchange proposes to amend the “Specialized Quote Feed” or “SQF” at Supplementary .03(c) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(c) to Options 3, Section 7 and note that the interface allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to *and from* the Exchange. This amendment reflects current System operation.

## **2. Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

the Act,<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>4</sup> 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.

### **Options 3, Section 5**

The Exchange's proposal to note that the System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO") or the Exchange's non-displayed order book ("internal BBO") if there are non-displayed orders on the order book or the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) is consistent with the Act because, today, a non-displayed order on the order book will be executed at the best price on the Exchange whether that best price is displayed or non-displayed. This rule text aligns GEMX Options 3, Section 5(c) with Phlx Options 3, Section 5(c).

### **Options 3, Section 7**

The Exchange's proposal to amend FIX at Supplementary .03(a) to Options 3, Section 7 to align the rule text with Phlx Supplementary .03(a) to Options 3, Section 7 and note that the interface allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders *and responses to and from* the Exchange is consistent with the Act as the interface is designed for Members to communicate to the Exchange with responses and receive messages from the Exchange. This rule text aligns with Phlx Supplementary .03(a) to Options 3, Section 7. Similar changes are proposed for OTTO at Supplementary .03(b) to

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<sup>3</sup> 15 U.S.C. 78f(b).

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

Options 3, Section 7 and SQF at Supplementary .03(c) and those changes align with Phlx Supplementary .03(b) and (c) to Options 3, Section 7. The amendments reflects current System operation.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

**Options 3, Section 5**

Amending Options 3, Section 5(c) does not impose an undue burden on intra-market competition because the Exchange will automatically execute each transaction at the best price available on the Exchange.

Amending Options 3, Section 5(c) does not impose an undue burden on inter-market competition because all options Exchange execute at the best price available on that market regardless of the displayed price.

**Options 3, Section 7**

Amending the protocols at Supplementary .03 to Options 3, Section 7 to specify the protocols permit communications to and from the Exchange, including responses, does not impose an undue burden on intra-market competition because this is true for all Members.

Amending the protocols at Supplementary .03 to Options 3, Section 7 to specify the protocols permit communications to and from the Exchange, including responses, does not impose an undue burden on inter-market competition because other options exchange such as Phlx have identical protocols.

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<sup>5</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>6</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 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.

### 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

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 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.

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2026-01 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-2026-01. 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 filing 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-2026-01 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.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>7</sup> 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 3 Options Trading Rules**

\* \* \* \* \*

**Section 5. Entry and Display of Orders**

\* \* \* \* \*

(c) The System automatically executes eligible orders using the Exchange’s displayed best bid and offer (“BBO”) or the Exchange’s non-displayed order book (“internal BBO”) if there are non-displayed orders on the order book or the best bid and/or offer on the Exchange has been re-priced pursuant to subsection (d) below and Options 3, Section 4(b)(6) above.

\* \* \* \* \*

**Section 7. Types of Orders and Order and Quote Protocols**

\* \* \* \* \*

**Supplementary Material to Options 3, Section 7**

\* \* \* \* \*

.03 The Exchange offers Members the following protocols for entering orders and quotes respectively:

(a) “**Financial Information eXchange**” or “**FIX**” is an interface that allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; (3) risk protection triggers and cancel notifications; and (4) post trade allocation messages.

(b) “**Ouch to Trade Options**” or “**OTTO**” is an interface that allows Members and their Sponsored Customers to connect, send, and receive messages related to orders, auction orders, and auction responses to and from 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) order messages; (6) risk protection triggers and cancel

notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages.

(c) “**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 and from 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.

\* \* \* \* \*