Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 03
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 *).

A proposal to restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 relating to co-location services and establish fees for certain co-location services.

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]
Title *
E-mail *
Telephone *

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 01/15/2026

By John Zecca
(Name *)

(Title *)
EVP and Chief Legal Officer

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: 2026.01.15 13:28:10 -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 EFFS website.

Form 19b-4 Information *

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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-2026-03 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-2026-03 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 restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 relating to co-location services and establish fees for certain co-location services, as described further below.

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 ("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.

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

[2] 17 CFR 240.19b-4.

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

a. Purpose

The Exchange's current data center in Carteret, New Jersey, consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5"). The purpose of this proposed rule change is to restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 to eliminate cabinet density-based distinctions and associated fees, other than installation fees,[3] and establish a power delivery-based pricing model. Specifically, the Exchange proposes to (i) eliminate all density-based cabinet offerings under Section 1(a) of Rule General 8 including their respective fees other than installation fees; and (ii) establish power delivery-based, recuring monthly fees for cabinet power circuits under Rule General 8, Section 1(c), as described below.

Current Cabinet Offerings

Currently, co-location customers have the option of obtaining cabinets of various power densities at varying installation and ongoing monthly fees.[4] Co-location customers may obtain a Half Cabinet,[5] a Low Density Cabinet with power density less than or equal to 2.88 kilowatts ("kW"),[6] a Medium Density Cabinet with power density greater than 2.88 kW and less than or equal to 5 kW,[7] a Medium-High Density Cabinet with power density greater than 5 kW and less

3 See Rule General 8, Section 1(a).

4 See Rule General 8, Section 1(a).

5 Half cabinets are not available to new subscribers. The Half Cabinet is currently offered for an ongoing monthly fee of $2,000. See Rule General 8, Section 1(a).

6 The Low Density Cabinet is offered for an installation fee of $3,850 and an ongoing monthly fee of $2,200. See Rule General 8, Section 1(a).

7 The Medium Density Cabinet is offered for an installation fee of $3,850 for NY11 and $5,940 for NY11-4 and an ongoing monthly fee of $2,750 equally applicable to both NY11 and NY11-4. See Rule General 8, Section 1(a).

than or equal to 7 kW,[8] a High Density Cabinet with power density greater than 7 kW and less than 10 kW,[9] a Super High Density Cabinet with power density greater than 10 kW and less than or equal to 17.3 kW,[10] and an Ultra High Density Cabinet with power density greater than 10 kW and less than or equal to 15 kW.[11]

Proposed Power Delivered Model

The Exchange is now proposing (i) to eliminate all such size- and density range-based cabinet offerings under Rule General 8, Section 1(a), including their respective ongoing monthly fees, and (ii) replace them with two cabinet offerings, consisting of a single cabinet as well as a half cabinet option, with their respective cabinet installation fees unchanged from current cabinet installation fees under Rule General 8, Section 1(a).[12] Unlike today, however, the Exchange is

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8 The Medium High Density Cabinet is offered in NY11 for an installation fee of $3850 and an ongoing monthly fee of $3,850 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $3, 850. See Rule General 8, Section 1(a).

9 The High Density Cabinet is offered in NY11 for an installation fee of $3850 and an ongoing monthly fee of $4,950 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $4,950. See Rule General 8, Section 1(a).

10 The Super High Density Cabinet is offered in NY11 for an installation fee of $4, 950 and an ongoing monthly fee of $8,800 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $8,800. See Rule General 8, Section 1(a).

11 The Ultra High Density Cabinet is offered in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $7,230. The Ultra High Density Cabinet is not available in NY11. See Rule General 8, Section 1(a).

12 See proposed Rule General 8, Section 1(a). To effect this change, the Exchange proposes the following changes to Rule General 8, Section 1(a). The Exchange proposes to delete all cabinet with power offerings under Rule General 8, Section 1(a) including their associated installation and ongoing monthly fees, other than the Half Cabinet offering itself (but not its associated ongoing monthly fee which the Exchange is proposing to delete), and replace those offerings with two options: a Cabinet and the currently-offered Half Cabinet, as discussed above. The Exchange then proposes to move, unchanged from their current respective amounts, installation fees for cabinet options in NY11 and NY11-4 by inserting such fees ($3,850 and $5,490, respectively) into the columns titled "NY11 Installation Fee" and "NY11-4 Installation Fee" under Rule General 8, Section 1(a). The Exchange proposes to (1) enter, under the column titled "Ongoing Monthly Fee" under Rule General 8, Section 1(a) for both the Half Cabinet and Cabinet options the following: "N/A," and (2) delete, from the "Ongoing Monthly Fee" for the Half Cabinet option under Rule General 8, Section 1(a) the amount "$2,200." The Exchange further proposes a non-substantive change to move the symbol "†" from its various current locations within the table at Rule General 8, Section 1(a) to the caption for the column titled "NY11-4 Installation Fee" (and adjacent to the word "Fee") so as to denote, unchanged from the symbol's significance, as stated in its accompanying footnote, that cabinets under the column designated with that symbol include a larger cabinet (32" W x 48" D x 91" H). Finally,

not proposing ongoing monthly fees under Rule General 8, Section 1(a) for cabinets throughout the data center campus, including NY11, and NY11-4. Rather, as discussed above, the Exchange proposes to eliminate ongoing monthly fees for cabinets under Rule General 8, Section 1(a) and introduce, in turn, a uniform, per kilovolt-amperes (kVA) -based,[13] ongoing fixed monthly fee for all current power circuit offerings under proposed Rule General 8, Section 1(c).[14]

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the Exchange proposes to delete from Rule General 8, Section 1(a), all accompanying notes, other than those designated with the following symbols: single asterisk ("*") (noting that such cabinets are not available to new users) as well as the symbol "†" as discussed above. The Exchange is also proposing a non-substantive change to move, with a non-substantive clarifying change, the accompanying note to Rule General 8, Section 1(a) (providing that cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)) to Rule General 8, Section 1(c). The Exchange proposes a clarifying change to that footnote to clarify that it is the circuit cap, rather than the cabinet power cap, that is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)). The Exchange notes this longstanding rule does not affect pricing, however, as fees are based on 100% of the circuit capacity. The proposed change is clarifying in nature and non-substantive because in all cases power caps are associated with power circuits rather than cabinet density, such that the proposed changes would render the note more accurate and easier to understand. As a conforming change, the Exchange proposes to designate that note with a double asterisk (**) and add the double asterisk to the caption to Rule General 8, Section 1(c) (Cabinet Power) to facilitate references to that note. The Exchange believes this proposed change would facilitate the understanding of and application of the Exchange's rules because associated cabinet density options are being eliminated under this proposal, and Section 1(c) of Rule General 8 addresses cabinet power, to which this note is more closely related.

[13] Kilovolt-Amperes (kVA) is a unit of apparent power used to describe the capacity of electrical circuits and equipment. In alternating current (AC) systems, power consists of two components: real power (kW) and reactive power (kVAR). Real power, or kW, is the actual usable power that performs work, such as running servers or cooling systems, whereas reactive power, or kVAR, is the power that sustains the magnetic and electric fields in equipment but does not perform useful work. Because AC systems often have both real and reactive components, kVA measures the total apparent power, which is the combination of real and reactive power—the full load the circuit must carry. The relationship between kilowatts and kVA depends on the power factor (PF) which reflects how efficiently electrical power is converted into useful work: kW = kVA x PF. In the context of data center operations, electrical power is commonly expressed in two units: kilowatts (kW) and kilovolt-amperes (kVA). While these terms measure different aspects of electrical power—kW representing real power consumed by equipment and kVA representing apparent power supplied—they are closely correlated in environments where the power factor approaches unity. Modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA. Accordingly, these measures, kW and kVA, are often treated as interchangeable for practical purposes.

[14] As discussed above, the Exchange proposes to retain the Half Cabinet offering under Rule General 8. Section 1(a) as well as its related footnote (as designated with a single asterisk) clarifying that such Half Cabinets are not available to new subscribers. See proposed Rule General 8, Section 1(a).

Specifically, the Exchange would establish a power-supplied-based, uniform ongoing monthly fee of $550.00 per kVA[15] to be applied to each power circuit offering under Rule General 8, Section 1(c), thus resulting in a fixed ongoing monthly fee for each of the various power circuit options under that section, as shown in Table 1[16] below.[17] Table 2, in turn, provides the basis for the fixed monthly fee calculations.[18] As in the case of cabinet installation fees under Rule General 8, Section 1(a), all cabinet power circuit installation fee amounts under Rule General 8, Section (c) would remain unchanged.[19]

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15 As discussed below, the proposed amount of $550 per kVA is within the current effective rate of $482-$763/kW and operates as a mid-band per kVA price (applied equally to all cabinet power circuit options offered by the Exchange under Rule General 8, Section 1(c)) to keep applicable fees balanced across user profiles.

16 In Tables 1-3 and throughout this proposal, the Exchange uses the terms "110 V" and "120 V." In North America, residential and light-commercial electrical systems are nominally standardized at 120 volts, but the terms "110 V," "115 V," and "120 V" are often used interchangeably. This is because they all refer to the same electrical system, not meaningfully different ones. Historically, early electrical grids in the U.S. operated closer to 110–115 volts. As infrastructure improved and electrical demand increased, utilities gradually raised the nominal voltage to 120 volts to improve efficiency and performance. Rather than replacing all existing equipment, standards were set so devices could operate safely across a voltage tolerance range, typically about ±5% to ±10%. A subsequent clean-up filing will update the Exchange's rulebook to uniformly list the 20 amp 110 volt and the 30 amp 110 volt circuits to 120 volt throughout its rulebook, consistent with current standards.

17 In Table 1 (as in Exhibit 5), additions are underlined, and deletions are bracketed. To effect these changes, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. The Exchange proposes to (1) insert, in the column titled "Installation Fee" the acronym "NY11," and move, unchanged from current amounts, fees designated with the symbol single asterisk ("*") to a new column titled "NY11-4 Installation Fee"; (2) insert, in the column titled "Ongoing Monthly Fee" the acronym "NY11" and the parenthetical "($550 per kVA)," and then delete, from that current column titled "Ongoing Monthly Fee" all fees currently depicted thereunder (in each instance such fee being $0), and insert, in their place, each of the proposed ongoing monthly fees in Table 1 for the respective power circuit options under Rule General 8, Section 1(c), other than those depicted with a single asterisk, which are designated for NY11-4; and (3) insert a new column titled "NY11-4 Ongoing Monthly Fee ($550 per kVA)" and insert thereunder all proposed ongoing monthly fees shown in Table 1 for power circuit options designated with a single asterisk indicating, unchanged from today, that such cabinets are available in NY11-4 only. The Exchange proposes to enter "N/A" as applicable throughout Rule General 8, Section 1(c) to indicate that certain fees are not applicable, as appropriate. See proposed Rule General 8, Section 1(c).

18 The figure ("2X") as used in Tables 1-3 and throughout this proposal designates the Exchange's provision of both a primary and secondary circuit. The Exchange does not include the secondary circuit in the calculation of the proposed fees.

19 See proposed Rule General 8, Section 1(c). As discussed above, the Exchange is also proposing a non-substantive change to move, with one clarifying change from its current form, the accompanying note to Rule General 8, Section 1(a) (providing that cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is

Table 1[20]

Description	**NY11 Installation Fee**	**NY11-4 Installation Fee**	**NY11 Ongoing Monthly Fee ($550 per kVA)**	**NY11-4 Ongoing Monthly Fee ($550 per kVA)**
2x20 amp 110volt	$2,200	N/A	[$0]$1,320.00	N/A
2x30 amp 110 volt	$2,200	N/A	[$0]$1,980.00	N/A
2x20 amp 208 volt	$2,200	N/A	[$0]$2,288.00	N/A
2x30 amp 208 volt	$2,200	N/A	[$0]$3,432.00	N/A
2x60 amp 208 volt	$3,300	N/A	[$0]$6,864.00	N/A
Phase 3 2x 20 amp 208 volt	$3,300	N/A	[$0]$3,962.82	N/A
Phase 3 2x 30 amp 208 volt	$3,300	N/A	[$0]$5,944.22	N/A

considered a single circuit) to the notes in Rule General 8, Section 1(c). The Exchange proposes a clarifying change to that footnote to clarify that it is the circuit cap, rather than the cabinet power cap, that is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)). The proposed change is clarifying in nature and non-substantive because in all cases power caps are associated with power circuits rather than cabinet density, such that the proposed changes would render the note more accurate and easier to understand. See proposed Rule General 8, Section 1(c). The 80% capacity rule is a safety and reliability standard applied in data centers to ensure that electrical circuits are not operated at their full breakered capacity. Instead, the usable power is capped at 80% of the circuit's rated capacity. This practice is based on the National Electrical Code (NEC) guidelines for continuous loads, which require derating to prevent overheating and allow for operational headroom. This rule does not affect pricing, however, as fees are based on 100% of the circuit capacity.

[20] The ongoing monthly fees depicted in Tables 1 and 2 are derived by multiplying the circuit's apparent power (kVA) by $550 per kVA. The kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee. For readability, table values reflect rounded kVA figures (e.g., a three-phase 30-amp, 208-volt circuit is displayed as 10.81 kVA) and fees rounded to the nearest cent. In internal calculations, the Exchange compute fees using full-precision kVA (e.g., ~10.794 kVA before display rounding), which can yield penny-level variances relative to fees computed from rounded kVA values. These minor differences arise solely from the sequence of rounding (rounding kVA before vs. after fee computation) and do not affect the uniform application of the $550/kVA rate or the comparability of fees across circuit options. The Exchange notes that the initial filing (SR-GEMX-2025-37) contained minor errors in calculation of the proposed ongoing monthly fees under proposed Rule General 8, Section 1(c). The Exchange has addressed those errors and will bill customers for the correct amounts accordingly.

Phase 3 2x 40 amp 208 volt	$3,300	N/A	[$0]$7,925.63	N/A
Phase 3 2x 50 amp 208 volt	$3,300	N/A	[$0]$9,907.04	N/A
Phase 3 2x 60 amp 208 volt	$3,300	N/A	[$0]$11,888.45	N/A
2x30 amp 48 volt DC	$3,300	N/A	[$0]$792.00	N/A
Phase 1 20 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$2,640.00
Phase 1 32 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$4,224.00
Phase 1 40 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$5,280.00
Phase 3 20 amp 415 volt*	[$4,560]	$4,560	[$0] N/A	$7,906.58
Phase 3 32 amp 415 volt *	[$4,560]	$4,560	[$0] N/A	$12,650.53

Table 2[21]

Description	**kVA per Cir**	Proposed Monthly Fee
2x20 amp 120 volt	2.4	$1,320.00
2x30 amp 120 volt	3.6	$1,980.00
2x20 amp 208 volt	4.16	$2,288.00
2x30 amp 208 volt	6.24	$3,432.00
2x60 amp 208 volt	12.48	$6,864.00
Phase 3 2x 20 amp 208 volt	7.21	$3,962.82
Phase 3 2x 30 amp 208 volt	10.81	$5,944.22
Phase 3 2x 40 amp 208 volt	14.41	$7,925.63
Phase 3 2x 50 amp 208 volt	18.01	$9,907.04
Phase 3 2x 60 amp 208 volt	21.62	$11,888.45
2x30 amp 48 volt DC	1.44	$792.00
Phase 1 20 amp 240 volt *	4.8	$2,640.00
Phase 1 32 amp 240 volt *	7.68	$4,224.00
Phase 1 40 amp 240 volt *	9.6	$5,280.00
Phase 3 20 amp 415 volt*	14.38	$7,906.58
Phase 3 32 amp 415 volt *	23.0	$12,650.53

Transitioning to the Power Delivered Model

As discussed above, the Exchange currently offers several cabinet options the fees for which are based on varying power density ranges. As the Exchange transitions to the proposed power-delivered model, customers would transition to that model by structuring their power circuit selections under proposed Rule General 8, Section 1(c) to support the workload capacity

[21] In Table 2 and throughout this proposal, the kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee.

supported under the cabinets held under current Rule General 8, Section 1(a). For example,[22] a customer using a Super High Density Cabinet offering a power density range greater than 10 kW[23] and less than or equal to 17.3 kW[24] in NY11 with a flat monthly fee of $8,800 would have several options for structuring its power circuit options under proposed Rule General 8, Section 1(c). The customer could select, for example, the Phase 3, 2×50 amp, 208V circuit (18.01 kVA), which approximates the high end of the current cabinet's power density range of 17.3 kW for a monthly fee of $9, 907.04. Alternatively, the customer could select the Phase 3, 2 x 30 amp, 208 volt circuit (10.81 kVA) to align itself with the lower end of the current cabinet density range—currently at the same flat fee of $8,800 per month and as proposed $5,944.22 per month—and reduce its monthly costs by $2,855.78. Similarly, customers using an Ultra High Density Cabinet with a cabinet density greater than 10 kW and less than or equal to 15 kW (at a current monthly fee of $7,230.) could select the Phase 3 20 amp 415 volt circuit (14.38 kVA) at a recurring monthly fee of $7,906.58. A customer with a High Density Cabinet offering a density greater than 7 kW and less than or equal to 10 kW at $4,950 per month could select a Phase 3, 2x 30 amp 208 volt circuit (10.81 kVA) at $5,944.22 per month; alternatively, the customer could select the Phase 3, 2x 20 amp 208 vol (7.21 kVA) circuit at the lower end of its current density for $3,962.82 per month. Customers with a Medium High Density Cabinet offering densities greater than 5 kW and less than or equal to 7 kW currently at $3,850 per month could select a 2 x 30 amp, 208 volt circuit (6.24 kVA) at $3,432 per month or the 2 x 20 amp 208 volt circuit (4.16 kVA) at $2,288 per month. Customers with a Medium Density Cabinet offering densities greater

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22 The examples that follow are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

23 For simplicity, assume power factor ≈ 1 (common in data centers), so:10 kW ≈ 10 kV.

24 For simplicity, assume power factor ≈ 1 (common in data centers), so:17.3 kW ≈ 17.3 kV.

than 2.88 kW and less than or equal to 5 kW at a current monthly fee of $2,750 could select a 2 x 20 amp 208 volt circuit (4.16 kVA) at $2,288 per month or a 2 x 30 amp 110/120 volt (3.6 kVA) circuit at $1,980 per month. Finally, customers with a Low Density Cabinet offering densities less than or equal to 2.88 kW at an ongoing monthly fee of $2,200 could select a 2 x 20 amp 110/120 volt circuit (2.4 kVA) at $1,320 per month.

Table 3 below shows power circuit options under proposed Rule General 8, Section 1(c) that could be selected[25] to align with the high and lower end of the current cabinet density ranges under Rule General 8, Section 1(a), including associated changes in fees. While the table depicts a single power circuit at the approximate ends of the current cabinet density ranges for illustrative purposes, the Exchange notes that under the proposed power delivered model, clients are free to select multiple circuits per cabinet to achieve their desired power preferences. Under the current cabinet density-based model, clients are limited to the maximum power density allowed for their selected cabinet type. For example, a client using a Phase 3, 60-amp, 208-volt circuit (21.62 kVA) in combination with a Super High Density Cabinet would pay full fees for that power circuit but would only be authorized to draw up to 17.3 kW of power. Under the proposed billing model, subject to the 80% rule discussed above, clients may use the full power provided by their chosen circuits without being constrained by rigid cabinet density ranges in place today.

[25] The examples depicted in Table 3 are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

Table 3[26]

Cabinet Type (Density Range)	Circuit Type	kVA	Current Fee	New Fee	Δ %
Low Density (≤2.88 kW)	20A 120V	2.4	$2,200	$1,320	-40%
	30A 120V	3.6	$2,200	$1,980	-10%
Medium Density (>2.88–≤5 kW)	30A 120V	3.6	$2,750	$1,980	-28%
	20A 240V	4.8	$2,750	$2,640	-4%
Medium-High Density (>5–≤7 kW)	30A 208V	6.24	$3,850	$3,432	-10.86%
	30A 120V, 30A 120V	7.2	$3,850	$3,960	2.86%
High Density (>7–<10 kW)	30A 208V	6.24	$4,950	$3,432	-30.67%
	40A 240V	9.6	$4,950	$5,280	6.67%
Ultra High Density (>10–≤15 kW)	20A 415V (Phase 3)	14.38	$7,230	$7,906.58	9.36%
	(Same circuit used for upper end)	—	—	—	—
Super High Density (>15–≤17.3 kW)	60A 208V (Phase 3)	21.62	$8,800	$11,891	35.13%
	32A 415V (Phase 3)	23.0	$8,800	$12,650.53	43.76%

The Exchange believes that pricing the offered services on a per kVA basis, as proposed, will allow the Exchange the operational flexibility to offer clients the maximum available power from the power circuits selected. Specifically, because the proposed fee structure eliminates cabinet density-based distinctions, including their associated fixed ongoing monthly fees, and replaces those distinctions with a single per-kVA-based monthly fee of $550 per kVA delivered that is uniformly applied to the capacity of the customer's power circuit selection under Rule

[26] In Table 3, the kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee. The examples depicted in this table are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

General 8, Section (c), customers in the lower density cabinet ranges are likely to experience a decrease in overall fees while customers in the higher cabinet density ranges are likely to see increases.

Overall, the proposal introduces a transparent and equitable delivery-based pricing model that equitably allocates fees and removes complexity, consistent with requirements under the Act.

The Exchange believes that the proposed changes are better aligned with current industry practices, which base billing on power supplied rather than cabinet footprint. Under the current cabinet density model, customers select from cabinet options designed to accommodate a range of power densities, up to approximately 17 kW. This approach often resulted in misalignment between costs and actual usage because pricing was tied to cabinet size and density tiers rather than the actual power delivered. For example, under the cabinet-density pricing model, customers operating at the lower end of a given cabinet's power-density range were assessed the same fixed ongoing monthly fee as customers operating at the higher end of that range, because pricing was tied to the cabinet's density tier rather than the deployed power circuit.

By contrast, the proposed per-kVA pricing model directly reflects the actual power delivered to the customer's circuits, ensuring that charges correspond to the infrastructure resources delivered. This power delivery-based approach inherently simplifies cost planning. In short, billing on a per-kVA basis promotes transparency and flexibility, aligning fees with real power demand and enabling the Exchange to accommodate evolving customer requirements with greater transparency and efficiency.

Increases associated with the proposal will better enable the Exchange to continue to maintain and improve its market infrastructure technology and services. The Exchange notes

that the proposed fee of $550 per kVA is comparable to fees charged by at least one other national securities exchange for a similar product. Specifically, the New York Stock Exchange ("NYSE") offers a tiered, per kW monthly fee for cabinets ranging from $900 to $1,200 per kW based on the total kWs allocated to all of a user's dedicated cabinets.[27] Under the NYSE schedule, for example, a customer requesting 10kW at NYSE would pay a monthly fee of $10,500 per month (10kW x $1,050 per kW per month), whereas a customer requesting ~10kW under the proposed model at the Exchange could install a Phase 3 30 amp, 208 volt circuit for 10.81 kVA[28] for a total charge of $5,944.22 per month (10.8 kVA x $550 per kVA per month).[29]

The Exchange believes that its proposed pricing model is more transparent and equitable because it directly ties fees to the actual power delivered and the infrastructure required to support that capacity (power and cooling). This eliminates distortions inherent in tiered pricing, where customers with similar power needs may pay significantly different amounts based on density classifications. By linking charges to delivered power, the proposal enhances transparency and predictability. Costs scale with actual power delivered, and customers can

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27 NYSE's per kW Monthly Fee is a factor of the total number of kilowatts allocated to all of a User's dedicated cabinets and varies based on the total kilowatts allocated to a User. See New York Stock Exchange LLC Connectivity Fee Schedule, available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf. Most modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA such that the two measures are, for comparison purposes and given this assumed PF factor, interchangeable.

28 To convert 30 amps at 208 volts to kVA, we use the formula: kVA = Volts x Amps/1000. For single phase: kVA = 208 x 30 = 6.24 kVA/1000. For three-phase (assuming a balanced load): kVA = 1.732 x 208 x 30 = 10.81 kVA 1000, 1.732 is derived from √3. As discussed above, modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA. Accordingly, these measures are often treated as interchangeable for practical purposes. NYSE uses a tiered monthly fee per kW, ranging from $900 to $1,200 per kW depending on the total allocated power across a user's cabinets. Using PF ≈ 1.0, that translates to $900–$1,200 per kVA.

29 NYSE charges a tiered monthly fee per kW, ranging from $900 to $1,200 per kW, depending on the total kilowatts allocated across all cabinets. For example, a customer requesting 10 kW at NYSE would pay approximately $10,500 per month (10 kW × $1,050 per kW). The Exchange proposes a flat monthly fee of $550 per kVA for the full theoretical capacity of the circuit. For example, a Phase 3, 30-amp, 208-volt circuit provides approximately 10.81 kVA (1.732 × 208 × 30 ÷ 1000) for a monthly fee of $5,944.22 ($550 x 10.81).

avoid sudden price jumps when moving between tiers. Under the proposed structure, every kVA is priced the same, making it easier for customers to forecast expenses, compare across providers, and understand the relationship between costs and their selected power delivery preferences.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[30] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[31] 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 that the proposal to restructure its cabinet and cabinet power connectivity schedule to provide for a delivery-based model that eliminates cabinet density-based distinctions, along with their associated monthly fees, and establishes in its place a uniform ongoing monthly fee of $550 per kVA fee as applied to each offered cabinet power circuit options is reasonable. First, the Exchange's proposal to establish a $550 per kVA fee to be applied to the various power circuit options offered by the Exchange is reasonable because the proposed amount of $550 per kVA is within the current effective rate of $482-$763/kW and operates as a mid-band per kVA price (applied equally to all cabinet power circuit options offered by the Exchange under Rule General 8, Section 1(c)) to keep applicable fees balanced across user profiles. As discussed above, the Exchange is proposing to keep all cabinet and cabinet power installation fee amounts under Rule General 8, Sections 1(a) and (c) unchanged.

30 15 U.S.C. 78f(b).

31 15 U.S.C. 78f(b)(4) and (5).

Second, and as discussed above, the proposed per kVA fee of $550 per kVA is reasonable as compared to per kVA fees for comparable products offered by NYSE. By linking charges to delivered power, the proposal enhances transparency and predictability as customers avoid price jumps when moving between tiers because costs scale with power delivered. By comparison, NYSE's model assesses $900–$1,200 per kW per month based on a user's aggregate dedicated-cabinet footprint, introducing higher per kVA prices, tier transitions, and variability that the Exchange's uniform $550/kVA model avoids.

The Exchange's proposal to replace cabinet-density based pricing with a per-kVA power delivery model equitably allocates fees based on the primary cost driver of co-location services—electrical power capacity and associated cooling—rather than cabinet density range-based footprint. Under the current model, two customers occupying the same cabinet density could incur identical fees despite materially different power demands, resulting in misalignment between fees and the customer's power usage. By charging according to committed and delivered kVA, the Exchange ensures that fees are reasonable and proportionate to the allocated infrastructure resources consistent with Section 6(b)(4).

As discussed above, the fee increases resulting from the proposed changes would support the Exchange's ongoing investments in market infrastructure and co-location services, ensuring competitiveness with peer exchanges. Customer demand for more robust and higher power cabinet options has grown significantly over time. In response, the Exchange has continued to invest in its data center operations to meet these evolving needs, consistent with applicable regulatory requirements. These investments include modernizing equipment and expanding the Exchange's co-location facilities to provide customers with additional space and power capacity, thereby providing customers with additional options for addressing their business needs. It is

reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees.

The proposal is also not designed to permit unfair discrimination under Section 6(b)(5). The per-kVA pricing structure applies uniformly to all co-location users based on objective, market infrastructure technology-neutral criteria (power capacity requested and delivered), without regard to customer identity, membership status, or business model. Differences in fees reflect only differences in service requested and installed, which is a permissible and non-discriminatory basis for differentiation under the Act. The Exchange further believes that the proposed fee changes are not unfairly discriminatory because the proposed cabinet and cabinet power circuit options are available to and assessed uniformly across all market participants.

The Exchange believes that the proposed conforming and other non-substantive changes, including those to Rule General 8, Section 1, are appropriate because they align related parts of the Exchange's rulebook with the proposed changes or otherwise clarify and facilitate the application of the Exchange's rules.

Accordingly, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) and 6(b)(5) of the Act because it provides for the equitable allocation of reasonable fees and is not designed to permit unfair discrimination.

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.

Nothing in the proposal burdens inter-market competition because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which market participants can determine

whether to connect to the Exchange based on the value received compared to the cost of doing so.

Nothing in the proposal burdens intra-market competition because the proposed cabinet, half cabinet, and cabinet power options are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets and cabinet power options can do so on a non-discriminatory basis.

Co-location services are optional and offered in a highly competitive environment among multiple exchanges and third-party data center providers. Market participants that do not wish to pay for co-location services under the revised pricing model may continue to access the Exchange through alternative connectivity methods or utilize competing venues.

The proposed shift from cabinet-based pricing to a per-kVA power delivery model is designed to align fees with the actual resource delivered and infrastructure investments, rather than fixed cabinet density ranges. This change does not restrict access or favor any category of participant; all eligible users are subject to the same fees and terms based on objective criteria (committed and delivered power capacity). Accordingly, the proposal does not create any undue burden on intermarket competition, as participants can choose among multiple exchanges and service providers, nor does it impose an undue burden on intramarket competition, as all co-location customers are treated uniformly under the proposed fee structure, as described above.

To the extent the proposal may affect competition, the Exchange believes that the impact is positive because the revised pricing structure promotes cost transparency and fairness, thereby enabling customers to more easily plan for and compare infrastructure expenses, as well as tailor their connectivity selections to suit their specific business needs.

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,[32] 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.

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

Not applicable.

[32] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-03]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule General 8 Section 1 Related to Co-Location Services

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 January 15, 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 restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 relating to co-location services and establish fees for certain co-location services, as described further below.

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

2 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange's current data center in Carteret, New Jersey, consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5"). The purpose of this proposed rule change is to restructure the Exchange's connectivity fee schedule under Rule General 8, Section 1 to eliminate cabinet density-based distinctions and associated fees, other than installation fees,[3] and establish a power delivery-based pricing model. Specifically, the Exchange proposes to (i) eliminate all density-based cabinet offerings under Section 1(a) of Rule General 8 including their respective fees other than installation fees; and (ii) establish power delivery-based, recuring monthly fees for cabinet power circuits under Rule General 8, Section 1(c), as described below.

Current Cabinet Offerings

Currently, co-location customers have the option of obtaining cabinets of various power densities at varying installation and ongoing monthly fees.[4] Co-location customers may obtain a

[3] See Rule General 8, Section 1(a).

[4] See Rule General 8, Section 1(a).

Half Cabinet,[5] a Low Density Cabinet with power density less than or equal to 2.88 kilowatts ("kW"),[6] a Medium Density Cabinet with power density greater than 2.88 kW and less than or equal to 5 kW,[7] a Medium-High Density Cabinet with power density greater than 5 kW and less than or equal to 7 kW,[8] a High Density Cabinet with power density greater than 7 kW and less than 10 kW,[9] a Super High Density Cabinet with power density greater than 10 kW and less than or equal to 17.3 kW,[10] and an Ultra High Density Cabinet with power density greater than 10 kW and less than or equal to 15 kW.[11]

Proposed Power Delivered Model

The Exchange is now proposing (i) to eliminate all such size- and density range-based cabinet offerings under Rule General 8, Section 1(a), including their respective ongoing monthly fees, and (ii) replace them with two cabinet offerings, consisting of a single cabinet as well as a half cabinet option, with their respective cabinet installation fees unchanged from current cabinet

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5 Half cabinets are not available to new subscribers. The Half Cabinet is currently offered for an ongoing monthly fee of $2,000. See Rule General 8, Section 1(a).

6 The Low Density Cabinet is offered for an installation fee of $3,850 and an ongoing monthly fee of $2,200. See Rule General 8, Section 1(a).

7 The Medium Density Cabinet is offered for an installation fee of $3,850 for NY11 and $5,940 for NY11-4 and an ongoing monthly fee of $2,750 equally applicable to both NY11 and NY11-4. See Rule General 8, Section 1(a).

8 The Medium High Density Cabinet is offered in NY11 for an installation fee of $3850 and an ongoing monthly fee of $3,850 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $3, 850. See Rule General 8, Section 1(a).

9 The High Density Cabinet is offered in NY11 for an installation fee of $3850 and an ongoing monthly fee of $4,950 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $4,950. See Rule General 8, Section 1(a).

10 The Super High Density Cabinet is offered in NY11 for an installation fee of $4, 950 and an ongoing monthly fee of $8,800 and in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $8,800. See Rule General 8, Section 1(a).

11 The Ultra High Density Cabinet is offered in NY11-4 for an installation fee of $5,940 and an ongoing monthly fee of $7,230. The Ultra High Density Cabinet is not available in NY11. See Rule General 8, Section 1(a).

installation fees under Rule General 8, Section 1(a).[12] Unlike today, however, the Exchange is not proposing ongoing monthly fees under Rule General 8, Section 1(a) for cabinets throughout the data center campus, including NY11, and NY11-4. Rather, as discussed above, the Exchange proposes to eliminate ongoing monthly fees for cabinets under Rule General 8, Section 1(a) and

[12] See proposed Rule General 8, Section 1(a). To effect this change, the Exchange proposes the following changes to Rule General 8, Section 1(a). The Exchange proposes to delete all cabinet with power offerings under Rule General 8, Section 1(a) including their associated installation and ongoing monthly fees, other than the Half Cabinet offering itself (but not its associated ongoing monthly fee which the Exchange is proposing to delete), and replace those offerings with two options: a Cabinet and the currently-offered Half Cabinet, as discussed above. The Exchange then proposes to move, unchanged from their current respective amounts, installation fees for cabinet options in NY11 and NY11-4 by inserting such fees ($3,850 and $5,490, respectively) into the columns titled "NY11 Installation Fee" and "NY11-4 Installation Fee" under Rule General 8, Section 1(a). The Exchange proposes to (1) enter, under the column titled "Ongoing Monthly Fee" under Rule General 8, Section 1(a) for both the Half Cabinet and Cabinet options the following: "N/A," and (2) delete, from the "Ongoing Monthly Fee" for the Half Cabinet option under Rule General 8, Section 1(a) the amount "$2,200." The Exchange further proposes a non-substantive change to move the symbol "†" from its various current locations within the table at Rule General 8, Section 1(a) to the caption for the column titled "NY11-4 Installation Fee" (and adjacent to the word "Fee") so as to denote, unchanged from the symbol's significance, as stated in its accompanying footnote, that cabinets under the column designated with that symbol include a larger cabinet (32" W x 48" D x 91" H). Finally, the Exchange proposes to delete from Rule General 8, Section 1(a), all accompanying notes, other than those designated with the following symbols: single asterisk ("*") (noting that such cabinets are not available to new users) as well as the symbol "†" as discussed above. The Exchange is also proposing a non-substantive change to move, with a non-substantive clarifying change, the accompanying note to Rule General 8, Section 1(a) (providing that cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)) to Rule General 8, Section 1(c). The Exchange proposes a clarifying change to that footnote to clarify that it is the circuit cap, rather than the cabinet power cap, that is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)). The Exchange notes this longstanding rule does not affect pricing, however, as fees are based on 100% of the circuit capacity. The proposed change is clarifying in nature and non-substantive because in all cases power caps are associated with power circuits rather than cabinet density, such that the proposed changes would render the note more accurate and easier to understand. As a conforming change, the Exchange proposes to designate that note with a double asterisk (**) and add the double asterisk to the caption to Rule General 8, Section 1(c) (Cabinet Power) to facilitate references to that note. The Exchange believes this proposed change would facilitate the understanding of and application of the Exchange's rules because associated cabinet density options are being eliminated under this proposal, and Section 1(c) of Rule General 8 addresses cabinet power, to which this note is more closely related.

introduce, in turn, a uniform, per kilovolt-amperes (kVA) -based,[13] ongoing fixed monthly fee for all current power circuit offerings under proposed Rule General 8, Section 1(c).[14]

Specifically, the Exchange would establish a power-supplied-based, uniform ongoing monthly fee of $550.00 per kVA[15] to be applied to each power circuit offering under Rule General 8, Section 1(c), thus resulting in a fixed ongoing monthly fee for each of the various power circuit options under that section, as shown in Table 1[16] below.[17] Table 2, in turn,

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13 Kilovolt-Amperes (kVA) is a unit of apparent power used to describe the capacity of electrical circuits and equipment. In alternating current (AC) systems, power consists of two components: real power (kW) and reactive power (kVAR). Real power, or kW, is the actual usable power that performs work, such as running servers or cooling systems, whereas reactive power, or kVAR, is the power that sustains the magnetic and electric fields in equipment but does not perform useful work. Because AC systems often have both real and reactive components, kVA measures the total apparent power, which is the combination of real and reactive power—the full load the circuit must carry. The relationship between kilowatts and kVA depends on the power factor (PF) which reflects how efficiently electrical power is converted into useful work: kW = kVA x PF. In the context of data center operations, electrical power is commonly expressed in two units: kilowatts (kW) and kilovolt-amperes (kVA). While these terms measure different aspects of electrical power—kW representing real power consumed by equipment and kVA representing apparent power supplied—they are closely correlated in environments where the power factor approaches unity. Modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA. Accordingly, these measures, kW and kVA, are often treated as interchangeable for practical purposes.

14 As discussed above, the Exchange proposes to retain the Half Cabinet offering under Rule General 8. Section 1(a) as well as its related footnote (as designated with a single asterisk) clarifying that such Half Cabinets are not available to new subscribers. See proposed Rule General 8, Section 1(a).

15 As discussed below, the proposed amount of $550 per kVA is within the current effective rate of $482-$763/kW and operates as a mid-band per kVA price (applied equally to all cabinet power circuit options offered by the Exchange under Rule General 8, Section 1(c)) to keep applicable fees balanced across user profiles.

16 In Tables 1-3 and throughout this proposal, the Exchange uses the terms “110 V” and “120 V.” In North America, residential and light-commercial electrical systems are nominally standardized at 120 volts, but the terms “110 V,” “115 V,” and “120 V” are often used interchangeably. This is because they all refer to the same electrical system, not meaningfully different ones. Historically, early electrical grids in the U.S. operated closer to 110–115 volts. As infrastructure improved and electrical demand increased, utilities gradually raised the nominal voltage to 120 volts to improve efficiency and performance. Rather than replacing all existing equipment, standards were set so devices could operate safely across a voltage tolerance range, typically about ±5% to ±10%. A subsequent clean-up filing will update the Exchange’s rulebook to uniformly list the 20 amp 110 volt and the 30 amp 110 volt circuits to 120 volt throughout its rulebook, consistent with current standards.

17 In Table 1 (as in Exhibit 5), additions are underlined, and deletions are bracketed. To effect these changes, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. The Exchange proposes to (1) insert, in the column titled “Installation Fee” the acronym “NY11,” and move, unchanged from current amounts, fees designated with the symbol single asterisk (“*”) to a new column titled “NY11-4 Installation Fee”; (2) insert, in the column titled “Ongoing Monthly Fee” the acronym “NY11” and the parenthetical

provides the basis for the fixed monthly fee calculations.[18] As in the case of cabinet installation fees under Rule General 8, Section 1(a), all cabinet power circuit installation fee amounts under Rule General 8, Section (c) would remain unchanged.[19]

"($550 per kVA)," and then delete, from that current column titled "Ongoing Monthly Fee" all fees currently depicted thereunder (in each instance such fee being $0), and insert, in their place, each of the proposed ongoing monthly fees in Table 1 for the respective power circuit options under Rule General 8, Section 1(c), other than those depicted with a single asterisk, which are designated for NY11-4; and (3) insert a new column titled "NY11-4 Ongoing Monthly Fee ($550 per kVA)" and insert thereunder all proposed ongoing monthly fees shown in Table 1 for power circuit options designated with a single asterisk indicating, unchanged from today, that such cabinets are available in NY11-4 only. The Exchange proposes to enter "N/A" as applicable throughout Rule General 8, Section 1(c) to indicate that certain fees are not applicable, as appropriate. See proposed Rule General 8, Section 1(c).

[18] The figure ("2X") as used in Tables 1-3 and throughout this proposal designates the Exchange's provision of both a primary and secondary circuit. The Exchange does not include the secondary circuit in the calculation of the proposed fees.

[19] See proposed Rule General 8, Section 1(c). As discussed above, the Exchange is also proposing a non-substantive change to move, with one clarifying change from its current form, the accompanying note to Rule General 8, Section 1(a) (providing that cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit) to the notes in Rule General 8, Section 1(c). The Exchange proposes a clarifying change to that footnote to clarify that it is the circuit cap, rather than the cabinet power cap, that is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit)). The proposed change is clarifying in nature and non-substantive because in all cases power caps are associated with power circuits rather than cabinet density, such that the proposed changes would render the note more accurate and easier to understand. See proposed Rule General 8, Section 1(c). The 80% capacity rule is a safety and reliability standard applied in data centers to ensure that electrical circuits are not operated at their full breakered capacity. Instead, the usable power is capped at 80% of the circuit's rated capacity. This practice is based on the National Electrical Code (NEC) guidelines for continuous loads, which require derating to prevent overheating and allow for operational headroom. This rule does not affect pricing, however, as fees are based on 100% of the circuit capacity.

Table 1[20]

Description	**NY11 Installation Fee**	**NY11-4 Installation Fee**	**NY11 Ongoing Monthly Fee ($550 per kVA)**	**NY11-4 Ongoing Monthly Fee ($550 per kVA)**
2x20 amp 110volt	$2,200	N/A	[$0]$1,320.00	N/A
2x30 amp 110 volt	$2,200	N/A	[$0]$1,980.00	N/A
2x20 amp 208 volt	$2,200	N/A	[$0]$2,288.00	N/A
2x30 amp 208 volt	$2,200	N/A	[$0]$3,432.00	N/A
2x60 amp 208 volt	$3,300	N/A	[$0]$6,864.00	N/A
Phase 3 2x 20 amp 208 volt	$3,300	N/A	[$0]$3,962.82	N/A
Phase 3 2x 30 amp 208 volt	$3,300	N/A	[$0]$5,944.22	N/A
Phase 3 2x 40 amp 208 volt	$3,300	N/A	[$0]$7,925.63	N/A
Phase 3 2x 50 amp 208 volt	$3,300	N/A	[$0]$9,907.04	N/A
Phase 3 2x 60 amp 208 volt	$3,300	N/A	[$0]$11,888.45	N/A
2x30 amp 48 volt DC	$3,300	N/A	[$0]$792.00	N/A
Phase 1 20 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$2,640.00

[20] The ongoing monthly fees depicted in Tables 1 and 2 are derived by multiplying the circuit's apparent power (kVA) by $550 per kVA. The kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee. For readability, table values reflect rounded kVA figures (e.g., a three-phase 30-amp, 208-volt circuit is displayed as 10.81 kVA) and fees rounded to the nearest cent. In internal calculations, the Exchange compute fees using full-precision kVA (e.g., ~10.794 kVA before display rounding), which can yield penny-level variances relative to fees computed from rounded kVA values. These minor differences arise solely from the sequence of rounding (rounding kVA before vs. after fee computation) and do not affect the uniform application of the $550/kVA rate or the comparability of fees across circuit options. The Exchange notes that the initial filing (SR-GEMX-2025-37) contained minor errors in calculation of the proposed ongoing monthly fees under proposed Rule General 8, Section 1(c). The Exchange has addressed those errors and will bill customers for the correct amounts accordingly.

Phase 1 32 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$4,224.00
Phase 1 40 amp 240 volt *	[$3,600]	$3,600	[$0] N/A	$5,280.00
Phase 3 20 amp 415 volt*	[$4,560]	$4,560	[$0] N/A	$7,906.58
Phase 3 32 amp 415 volt *	[$4,560]	$4,560	[$0] N/A	$12,650.53

Table 2[21]

Description	**kVA per Cir**	Proposed Monthly Fee
2x20 amp 120 volt	2.4	$1,320.00
2x30 amp 120 volt	3.6	$1,980.00
2x20 amp 208 volt	4.16	$2,288.00
2x30 amp 208 volt	6.24	$3,432.00
2x60 amp 208 volt	12.48	$6,864.00
Phase 3 2x 20 amp 208 volt	7.21	$3,962.82
Phase 3 2x 30 amp 208 volt	10.81	$5,944.22
Phase 3 2x 40 amp 208 volt	14.41	$7,925.63
Phase 3 2x 50 amp 208 volt	18.01	$9,907.04
Phase 3 2x 60 amp 208 volt	21.62	$11,888.45
2x30 amp 48 volt DC	1.44	$792.00
Phase 1 20 amp 240 volt *	4.8	$2,640.00
Phase 1 32 amp 240 volt *	7.68	$4,224.00
Phase 1 40 amp 240 volt *	9.6	$5,280.00
Phase 3 20 amp 415 volt*	14.38	$7,906.58
Phase 3 32 amp 415 volt *	23.0	$12,650.53

[21] In Table 2 and throughout this proposal, the kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee.

Transitioning to the Power Delivered Model

As discussed above, the Exchange currently offers several cabinet options the fees for which are based on varying power density ranges. As the Exchange transitions to the proposed power-delivered model, customers would transition to that model by structuring their power circuit selections under proposed Rule General 8, Section 1(c) to support the workload capacity supported under the cabinets held under current Rule General 8, Section 1(a). For example,[22] a customer using a Super High Density Cabinet offering a power density range greater than 10 kW[23] and less than or equal to 17.3 kW[24] in NY11 with a flat monthly fee of $8,800 would have several options for structuring its power circuit options under proposed Rule General 8, Section 1(c). The customer could select, for example, the Phase 3, 2×50 amp, 208V circuit (18.01 kVA), which approximates the high end of the current cabinet's power density range of 17.3 kW for a monthly fee of $9, 907.04. Alternatively, the customer could select the Phase 3, 2 x 30 amp, 208 volt circuit (10.81 kVA) to align itself with the lower end of the current cabinet density range—currently at the same flat fee of $8,800 per month and as proposed $5,944.22 per month—and reduce its monthly costs by $2,855.78. Similarly, customers using an Ultra High Density Cabinet with a cabinet density greater than 10 kW and less than or equal to 15 kW (at a current monthly fee of $7,230.) could select the Phase 3 20 amp 415 volt circuit (14.38 kVA) at a recurring monthly fee of $7,906.58. A customer with a High Density Cabinet offering a density greater than 7 kW and less than or equal to 10 kW at $4,950 per month could select a Phase 3, 2x 30 amp 208 volt circuit (10.81 kVA) at $5,944.22 per month; alternatively, the customer could

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22 The examples that follow are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

23 For simplicity, assume power factor ≈ 1 (common in data centers), so:10 kW ≈ 10 kV.

24 For simplicity, assume power factor ≈ 1 (common in data centers), so:17.3 kW ≈ 17.3 kV.

select the Phase 3, 2x 20 amp 208 vol (7.21 kVA) circuit at the lower end of its current density for $3,962.82 per month. Customers with a Medium High Density Cabinet offering densities greater than 5 kW and less than or equal to 7 kW currently at $3,850 per month could select a 2 x 30 amp, 208 volt circuit (6.24 kVA) at $3,432 per month or the 2 x 20 amp 208 volt circuit (4.16 kVA) at $2,288 per month. Customers with a Medium Density Cabinet offering densities greater than 2.88 kW and less than or equal to 5 kW at a current monthly fee of $2,750 could select a 2 x 20 amp 208 volt circuit (4.16 kVA) at $2,288 per month or a 2 x 30 amp 110/120 volt (3.6 kVA) circuit at $1,980 per month. Finally, customers with a Low Density Cabinet offering densities less than or equal to 2.88 kW at an ongoing monthly fee of $2,200 could select a 2 x 20 amp 110/120 volt circuit (2.4 kVA) at $1,320 per month.

Table 3 below shows power circuit options under proposed Rule General 8, Section 1(c) that could be selected[25] to align with the high and lower end of the current cabinet density ranges under Rule General 8, Section 1(a), including associated changes in fees. While the table depicts a single power circuit at the approximate ends of the current cabinet density ranges for illustrative purposes, the Exchange notes that under the proposed power delivered model, clients are free to select multiple circuits per cabinet to achieve their desired power preferences. Under the current cabinet density-based model, clients are limited to the maximum power density allowed for their selected cabinet type. For example, a client using a Phase 3, 60-amp, 208-volt circuit (21.62 kVA) in combination with a Super High Density Cabinet would pay full fees for that power circuit but would only be authorized to draw up to 17.3 kW of power. Under the proposed billing model, subject to the 80% rule discussed above, clients may use the full power

[25] The examples depicted in Table 3 are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

provided by their chosen circuits without being constrained by rigid cabinet density ranges in place today.

Table 3[26]

Cabinet Type (Density Range)	Circuit Type	kVA	Current Fee	New Fee	Δ %
Low Density (≤2.88 kW)	20A 120V	2.4	$2,200	$1,320	-40%
	30A 120V	3.6	$2,200	$1,980	-10%
Medium Density (>2.88–≤5 kW)	30A 120V	3.6	$2,750	$1,980	-28%
	20A 240V	4.8	$2,750	$2,640	-4%
Medium-High Density (>5–≤7 kW)	30A 208V	6.24	$3,850	$3,432	-10.86%
	30A 120V, 30A 120V	7.2	$3,850	$3,960	2.86%
High Density (>7–<10 kW)	30A 208V	6.24	$4,950	$3,432	-30.67%
	40A 240V	9.6	$4,950	$5,280	6.67%
Ultra High Density (>10–≤15 kW)	20A 415V (Phase 3)	14.38	$7,230	$7,906.58	9.36%
	(Same circuit used for upper end)	—	—	—	—
Super High Density (>15–≤17.3 kW)	60A 208V (Phase 3)	21.62	$8,800	$11,891	35.13%
	32A 415V (Phase 3)	23.0	$8,800	$12,650.53	43.76%

The Exchange believes that pricing the offered services on a per kVA basis, as proposed, will allow the Exchange the operational flexibility to offer clients the maximum available power from the power circuits selected. Specifically, because the proposed fee structure eliminates cabinet density-based distinctions, including their associated fixed ongoing monthly fees, and

[26] In Table 3, the kilovolt-ampere (kVA) rating for each circuit was calculated using standard electrical formulas based on circuit type as follows. Single-phase circuits: "kVA"= ("Volts" ×"Amps")/1000. This converts the product of voltage and current into kilovolt-amperes. Three-phase circuits (balanced load): "kVA"= (√3×"Volts" ×"Amps")/1000≈ (1.732×"Volts" ×"Amps")/1000. The factor √3 accounts for the three-phase power configuration. These formulas were applied to each circuit type in the table to determine its kVA capacity, which was then multiplied by the proposed rate of $550 per kVA to calculate the new monthly fee. The examples depicted in this table are for illustrative purposes only, as customers are free to select the power circuit options that best suit their business needs.

replaces those distinctions with a single per-kVA-based monthly fee of $550 per kVA delivered that is uniformly applied to the capacity of the customer's power circuit selection under Rule General 8, Section (c), customers in the lower density cabinet ranges are likely to experience a decrease in overall fees while customers in the higher cabinet density ranges are likely to see increases.

Overall, the proposal introduces a transparent and equitable delivery-based pricing model that equitably allocates fees and removes complexity, consistent with requirements under the Act.

The Exchange believes that the proposed changes are better aligned with current industry practices, which base billing on power supplied rather than cabinet footprint. Under the current cabinet density model, customers select from cabinet options designed to accommodate a range of power densities, up to approximately 17 kW. This approach often resulted in misalignment between costs and actual usage because pricing was tied to cabinet size and density tiers rather than the actual power delivered. For example, under the cabinet-density pricing model, customers operating at the lower end of a given cabinet's power-density range were assessed the same fixed ongoing monthly fee as customers operating at the higher end of that range, because pricing was tied to the cabinet's density tier rather than the deployed power circuit.

By contrast, the proposed per-kVA pricing model directly reflects the actual power delivered to the customer's circuits, ensuring that charges correspond to the infrastructure resources delivered. This power delivery-based approach inherently simplifies cost planning. In short, billing on a per-kVA basis promotes transparency and flexibility, aligning fees with real power demand and enabling the Exchange to accommodate evolving customer requirements with greater transparency and efficiency.

Increases associated with the proposal will better enable the Exchange to continue to maintain and improve its market infrastructure technology and services. The Exchange notes that the proposed fee of $550 per kVA is comparable to fees charged by at least one other national securities exchange for a similar product. Specifically, the New York Stock Exchange ("NYSE") offers a tiered, per kW monthly fee for cabinets ranging from $900 to $1,200 per kW based on the total kWs allocated to all of a user's dedicated cabinets.[27] Under the NYSE schedule, for example, a customer requesting 10kW at NYSE would pay a monthly fee of $10,500 per month (10kW x $1,050 per kW per month), whereas a customer requesting ~10kW under the proposed model at the Exchange could install a Phase 3 30 amp, 208 volt circuit for 10.81 kVA[28] for a total charge of $5,944.22 per month (10.8 kVA x $550 per kVA per month).[29]

The Exchange believes that its proposed pricing model is more transparent and equitable because it directly ties fees to the actual power delivered and the infrastructure required to support that capacity (power and cooling). This eliminates distortions inherent in tiered pricing, where customers with similar power needs may pay significantly different amounts based on

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27 NYSE's per kW Monthly Fee is a factor of the total number of kilowatts allocated to all of a User's dedicated cabinets and varies based on the total kilowatts allocated to a User. See New York Stock Exchange LLC Connectivity Fee Schedule, available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf. Most modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA such that the two measures are, for comparison purposes and given this assumed PF factor, interchangeable.

28 To convert 30 amps at 208 volts to kVA, we use the formula: kVA = Volts x Amps/1000. For single phase: kVA = 208 x 30 = 6.24 kVA/1000. For three-phase (assuming a balanced load): kVA = 1.732 x 208 x 30 = 10.81 kVA 1000, 1.732 is derived from √3. As discussed above, modern data centers typically operate at or near a power factor of 1.0, resulting in minimal variance between kW and kVA. Accordingly, these measures are often treated as interchangeable for practical purposes. NYSE uses a tiered monthly fee per kW, ranging from $900 to $1,200 per kW depending on the total allocated power across a user's cabinets. Using PF ≈ 1.0, that translates to $900–$1,200 per kVA.

29 NYSE charges a tiered monthly fee per kW, ranging from $900 to $1,200 per kW, depending on the total kilowatts allocated across all cabinets. For example, a customer requesting 10 kW at NYSE would pay approximately $10,500 per month (10 kW × $1,050 per kW). The Exchange proposes a flat monthly fee of $550 per kVA for the full theoretical capacity of the circuit. For example, a Phase 3, 30-amp, 208-volt circuit provides approximately 10.81 kVA (1.732 × 208 × 30 ÷ 1000) for a monthly fee of $5,944.22 ($550 x 10.81).

density classifications. By linking charges to delivered power, the proposal enhances transparency and predictability. Costs scale with actual power delivered, and customers can avoid sudden price jumps when moving between tiers. Under the proposed structure, every kVA is priced the same, making it easier for customers to forecast expenses, compare across providers, and understand the relationship between costs and their selected power delivery preferences.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[30] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[31] 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 that the proposal to restructure its cabinet and cabinet power connectivity schedule to provide for a delivery-based model that eliminates cabinet density-based distinctions, along with their associated monthly fees, and establishes in its place a uniform ongoing monthly fee of $550 per kVA fee as applied to each offered cabinet power circuit options is reasonable. First, the Exchange's proposal to establish a $550 per kVA fee to be applied to the various power circuit options offered by the Exchange is reasonable because the proposed amount of $550 per kVA is within the current effective rate of $482-$763/kW and operates as a mid-band per kVA price (applied equally to all cabinet power circuit options offered by the Exchange under Rule General 8, Section 1(c)) to keep applicable fees balanced

30 15 U.S.C. 78f(b).

31 15 U.S.C. 78f(b)(4) and (5).

across user profiles. As discussed above, the Exchange is proposing to keep all cabinet and cabinet power installation fee amounts under Rule General 8, Sections 1(a) and (c) unchanged. Second, and as discussed above, the proposed per kVA fee of $550 per kVA is reasonable as compared to per kVA fees for comparable products offered by NYSE. By linking charges to delivered power, the proposal enhances transparency and predictability as customers avoid price jumps when moving between tiers because costs scale with power delivered. By comparison, NYSE's model assesses $900–$1,200 per kW per month based on a user's aggregate dedicated-cabinet footprint, introducing higher per kVA prices, tier transitions, and variability that the Exchange's uniform $550/kVA model avoids.

The Exchange's proposal to replace cabinet-density based pricing with a per-kVA power delivery model equitably allocates fees based on the primary cost driver of co-location services—electrical power capacity and associated cooling—rather than cabinet density range-based footprint. Under the current model, two customers occupying the same cabinet density could incur identical fees despite materially different power demands, resulting in misalignment between fees and the customer's power usage. By charging according to committed and delivered kVA, the Exchange ensures that fees are reasonable and proportionate to the allocated infrastructure resources consistent with Section 6(b)(4).

As discussed above, the fee increases resulting from the proposed changes would support the Exchange's ongoing investments in market infrastructure and co-location services, ensuring competitiveness with peer exchanges. Customer demand for more robust and higher power cabinet options has grown significantly over time. In response, the Exchange has continued to invest in its data center operations to meet these evolving needs, consistent with applicable regulatory requirements. These investments include modernizing equipment and expanding the

Exchange's co-location facilities to provide customers with additional space and power capacity, thereby providing customers with additional options for addressing their business needs. It is reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees.

The proposal is also not designed to permit unfair discrimination under Section 6(b)(5). The per-kVA pricing structure applies uniformly to all co-location users based on objective, market infrastructure technology-neutral criteria (power capacity requested and delivered), without regard to customer identity, membership status, or business model. Differences in fees reflect only differences in service requested and installed, which is a permissible and non-discriminatory basis for differentiation under the Act. The Exchange further believes that the proposed fee changes are not unfairly discriminatory because the proposed cabinet and cabinet power circuit options are available to and assessed uniformly across all market participants.

The Exchange believes that the proposed conforming and other non-substantive changes, including those to Rule General 8, Section 1, are appropriate because they align related parts of the Exchange's rulebook with the proposed changes or otherwise clarify and facilitate the application of the Exchange's rules.

Accordingly, the Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) and 6(b)(5) of the Act because it provides for the equitable allocation of reasonable fees and is not designed to permit unfair discrimination.

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.

Nothing in the proposal burdens inter-market competition because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The

Exchange operates in a highly competitive market in which market participants can determine whether to connect to the Exchange based on the value received compared to the cost of doing so.

Nothing in the proposal burdens intra-market competition because the proposed cabinet, half cabinet, and cabinet power options are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets and cabinet power options can do so on a non-discriminatory basis.

Co-location services are optional and offered in a highly competitive environment among multiple exchanges and third-party data center providers. Market participants that do not wish to pay for co-location services under the revised pricing model may continue to access the Exchange through alternative connectivity methods or utilize competing venues.

The proposed shift from cabinet-based pricing to a per-kVA power delivery model is designed to align fees with the actual resource delivered and infrastructure investments, rather than fixed cabinet density ranges. This change does not restrict access or favor any category of participant; all eligible users are subject to the same fees and terms based on objective criteria (committed and delivered power capacity). Accordingly, the proposal does not create any undue burden on intermarket competition, as participants can choose among multiple exchanges and service providers, nor does it impose an undue burden on intramarket competition, as all co-location customers are treated uniformly under the proposed fee structure, as described above.

To the extent the proposal may affect competition, the Exchange believes that the impact is positive because the revised pricing structure promotes cost transparency and fairness, thereby enabling customers to more easily plan for and compare infrastructure expenses, as well as tailor their connectivity selections to suit their specific business needs.

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.[32]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-GEMX-2026-03 on the subject line.

[32] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-03. 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-2026-03 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.[33]

Sherry R. Haywood,

Assistant Secretary.

[33] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

Nasdaq GEMX, LLC Rules

* * * * *

General 8 Connectivity

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Section 1. Co-Location Services

The following charges are assessed for co-location services:[1]

(a) Cabinets

Cabinet with Power

Description	**NY11 Installation Fee**	**NY11-4- Installation Fee ‡**	**Ongoing Monthly Fee**
[Super High Density Cabinet (>10kW - <=17.3kW) ****	$4,950***	$5,940†	$8,800**
Ultra High Density Cabinet (>10kW - <=15kW)	N/A	$5,940†	$7,230
High Density Cabinet (>7kW - <10kW)	$3,850	$5,940†	$4,950**
Medium-High Density Cabinet (>5kW - <=7kW)	$3,850	$5,940†	$3,850**
Medium Density Cabinet (>2.88kW - <=5kW)	$3,850	$5,940†	$2,750**
Low Density Cabinet (<=2.88kW)	$3,850	N/A	$2,200**]

Half Cabinet*			[$2,200] N/A
Cabinet	$3,850	$5,490	N/A

*Not available to new subscribers.

[**Discount of 15% of fee available to users of 25 or more full cabinets who commit to a 3 year term; Discount of 10% of fee available to users of 25 or more full cabinets who commit to a 2 year term.

***Includes larger cabinet (30" W x 48" D x 96" H). Standard installation fee of $3,693 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.
****In NY11-4, the Super High Density Cabinet is >15 kW - <=17.3 kW.]

† Includes larger cabinet (32" W x 48" D x 91" H).

[Note: Cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).]

* * * * *

(c) Power

Cabinet Power**

Description	**NY11 Installation Fee**	**NY11-4 Installation Fee**	**NY11 Ongoing Monthly Fee ($550 per kVA)**	**NY11-4 Ongoing Monthly Fee ($550 per kVA)**
2x20 amp 110 volt	$2,200	N/A	[$0]$1,320.00	N/A
2x30 amp 110 volt	$2,200	N/A	[$0]$1,980.00	N/A
2x20 amp 208 volt	$2,200	N/A	[$0]$2,288.00	N/A
2x30 amp 208 volt	$2,200	N/A	[$0]$3,432.00	N/A
2x60 amp 208 volt	$3,300	N/A	[$0]$6,864.00	N/A
Phase 3 2x 20 amp 208 volt	$3,300	N/A	[$0]$3,962.82	N/A
Phase 3 2x 30 amp 208 volt	$3,300	N/A	[$0]$5,944.22	N/A
Phase 3 2x 40 amp 208 volt	$3,300	N/A	[$0]$7,925.63	N/A
Phase 3 2x 50 amp 208 volt	$3,300	N/A	[$0]$9,907.04	N/A

Phase 3 2x 60 amp 208 volt	$3,300	N/A	[$0]$11,888.45	N/A
2x30 amp 48 volt DC	$3,300	N/A	[$0]$792.00	N/A
Phase 1 20 amp 240 volt *	[$3,600]	$3,600	[$0]N/A	$2,640.00
Phase 1 32 amp 240 volt *	[$3,600]	$3,600	[$0]N/A	$4,224.00
Phase 1 40 amp 240 volt *	[$3,600]	$3,600	[$0]N/A	$5,280.00
Phase 3 20 amp 415 volt*	[$4,560]	$4,560	[$0]N/A	$7,906.58
Phase 3 32 amp 415 volt *	[$4,560]	$4,560	[$0]N/A	$12,650.53

**NY11-4 only. One of these options must be selected for Cabinets in NY11-4.*

**Note: Circuit cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).

* * * * *