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Page 1 of \* 25

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

File No. \* SR 2026 - \* 06

Amendment No. (req. for Amendments \*)

Filing by Nasdaq GEMX, LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

A proposal to expand the Exchange's co-location services.

**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 03/04/2026


(Title \*)

By John Zecca

EVP and Chief Legal Officer

(Name \*)

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



Date: 2026.03.04  
10:18:28 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-GEMX-2026-06 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-GEMX-2026-06 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-2026-06 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to expand its co-location services.

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.



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

a. Purpose

The Exchange proposes to expand its co-location services by offering new cabinet and power options in the Exchange’s expanded data center. The Exchange’s current data center

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

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

consists of the original data center (“NY11”), an expansion area (“NY11-4”), and a future expansion area (“NY11-5”).

The Exchange submits this filing to propose a new service in NY11-5, as described below. The Exchange will submit a fee filing to establish fees for the services described herein.

***New Service in NY11-5: Liquid Cooled Cabinet***

Currently, co-location customers have the option of obtaining a cabinet capable of accommodating varying power options. Co-location customers may obtain a Cabinet and choose among varying power options as provided under Rule General 8, Section 1.<sup>3</sup>

The Exchange proposes to introduce an additional cabinet option in NY11-5. Specifically, the Exchange proposes to introduce a cabinet featuring liquid cooling,<sup>4</sup> a cooling method that uses liquid, rather than air, to absorb and transfer heat away from equipment, such as servers (“Liquid-Cooled Cabinet”).<sup>5</sup> As proposed, data center customers may either supply their own cabinets or elect to have Nasdaq provide the cabinets for the customer’s use in connection

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<sup>3</sup> See Rule General 8, Section 1(a)-(c).

<sup>4</sup> The proposed cabinets would offer liquid versus air cooling. Specifically, the liquid-cooling method uses pipes to circulate chilled water or specialized coolant to client equipment. Liquid cooling facilitates heat dissipation, allowing processors to operate more efficiently than those cooled by air-to-air heat exchange. Liquids have a much higher thermal conductivity and heat capacity, so they can absorb and move heat faster and in smaller volumes.

<sup>5</sup> See proposed Rule General 8, Section 1(a). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert the proposed Liquid-Cooled Cabinet in the table at subparagraph (a) of Rule General 8, Section 1 by inserting the words “Liquid-Cooled Cabinet – Nasdaq Provided\*\*” and the words “Liquid-Cooled Cabinet – Customer Provided\*\*” immediately following the “Cabinet” entry in Rule General 8, Section 1(a). The Exchange further proposes to designate such entries with the symbol “\*\*” to make clear, as provided in the proposed footnote to Rule General 8, Section 1(a), that Liquid-Cooled Cabinets, both the Exchange as well as Customer provided, are available only in NY11-5. Pending the submission of a fee filing for the proposed Liquid-Cooled Cabinet, the Exchange proposes a non-substantive change to enter the acronym “TBD” under the column titled “NY11-4/-5 Installation Fee” as well as the column titled “Ongoing Monthly Fee.” The Exchange believes this proposed non-substantive change is appropriate to indicate that all such fees for the proposed Liquid-Cooled Cabinet have yet to be established. Finally, the Exchange proposes to enter “N/A” under the column titled “NY11 Installation Fee” to clarify that NY-11-related fees are not applicable to Liquid-Cooled Cabinets available only in NY11-5. See id.

with the proposed Liquid-Cooled Cabinet service.<sup>6</sup> Depending on business needs of data center customers, a Liquid-Cooled Cabinet might be more attractive to data center customers because liquid cooling is more efficient and enables space optimization in ways that air cooling methods would struggle to support. For example, a Liquid-Cooled Cabinet could handle greater power densities within a given space than would air cooling. For data center customers, this translates into the ability to deploy more computing power within the same cabinet footprint. In effect, Liquid-Cooled Cabinets would allow data center customers to install more of the computing equipment that data center customers typically use within their cabinet than they would with air cooling methods because liquid cooling is more efficient at dissipating heat from a given cabinet space. The Exchange notes that data center customers prefer denser environments to minimize distance between equipment and thus maximize computing power within a given space. As proposed, the Liquid-Cooled Cabinet option would only be offered in NY11-5 because the required liquid-cooled infrastructure necessary to support the proposed cabinets is not available in other parts of the data center.<sup>7</sup> The Exchange notes that Liquid-Cooled Cabinets are offered as one other option for data center customers to choose from because traditionally cooled cabinets throughout the data center will continue to provide the level of thermal management appropriate for each cabinet offering that the Exchange provides.

As discussed above, the Exchange is offering the Liquid-Cooled Cabinets as a convenience to its customers and notes that use of colocation services, including the proposed

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<sup>6</sup> See proposed Rule General 8, Section 1(a). The proposal would permit customers to use either Nasdaq-provided Liquid-Cooled Cabinets or their own, unlike traditional air-cooled cabinets, which must be Nasdaq-provided. Providing the option for customer-provided cabinets is appropriate here because the Liquid-Cooled Cabinet is purpose-built for the customer within a dedicated enclosure specifically designed to suit the customer's liquid-cooling infrastructure requirements for which a self-provided cabinet may, depending on the circumstances, be more appropriate to suit the customer's needs.

<sup>7</sup> To the best of the Exchange's knowledge, no other national securities exchange offers liquid-cooled cabinets as a colocation option.

Liquid-Cooled Cabinet service, is completely optional. Colocation services, including the proposed offering, are voluntary, and each customer may determine whether any colocation option is appropriate for its business needs.

### ***NY11-5 Cabinet Power Circuits***

Rule General 8, Section 1(c) provides that the following five cabinet power circuit options are only available in (and that one of these must be selected for) NY11-4: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.<sup>8</sup> The Exchange proposes to provide that the foregoing five cabinet power circuit options are also available for Liquid-Cooled Cabinets in NY11-5.<sup>9</sup>

The Exchange further proposes to provide two new power options that will be available only for Liquid-Cooled Cabinets in NY11-5: Phase 3, 40 amp, 415 volt and Phase 3, 60 amp 415 volt.<sup>10</sup> These power circuit options are available only for Liquid-Cooled Cabinets in NY11-5 as

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<sup>8</sup> See Rule General 8, Section 1(c).

<sup>9</sup> The five cabinet power circuit options (Phase 1 20A/240V, 32A/240V, 40A/240V; Phase 3 20A/415V, 32A/415V) are available for both air-cooled and Liquid-Cooled Cabinets because the cabinet power they support (approximately 5–23 kW) remains within the thermal capabilities of traditional air-cooling systems. By contrast, the higher-power Phase 3 40A/415V and 60A/415V options (≈29–43 kW) discussed below exceed the threshold at which air cooling is efficient or practicable and therefore are limited to Liquid-Cooled Cabinets. To effect this change, the Exchange proposes to amend the footnotes to Rule General 8, Section 1(c) as follows. The Exchange proposes to modify the footnote designated with a single asterisk (“\*”) to add, immediately following the final sentence in that footnote, the following sentence: “These options are available also for Liquid-Cooled Cabinets in NY11-5.” In addition, and pending the submission of a proposal to establish fees for proposed Liquid-Cooled Cabinets in NY11-5, the Exchange proposes to clarify, in a new footnote to Rule General 8, Section 1(c) designated with a dagger symbol (“†”), that fees depicted under Rule General 8, Section 1(c) for cabinet power options that are designated with the dagger symbol (“†”) are fees for other than Liquid-Cooled Cabinets in NY11-5. The Exchange believes these proposed changes are appropriate to clarify the applicability of fees under Rule General 8, Section 1(c) and to make clear that fees for cabinet power options applicable to Liquid Cooled Cabinets in NY11-5 have yet to be established. See proposed Rule General 8, Section 1(c).

<sup>10</sup> See proposed Rule General 8, Section 1(c). To effect this change, the Exchange proposes to enter under subparagraph (c) of Rule General 8, Section 1 the proposed cabinet power circuit options for NY11-5 by inserting “Phase 3 40 amp 415 volt\*\*\*” and “Phase 3 60 amp 415 volt\*\*\*” thereunder. The Exchange proposes to use the symbol triple asterisk (“\*\*\*”) to clarify that such cabinet power circuits are for use in Liquid-Cooled Cabinets in NY11-5 only, as provided in the proposed footnote to Rule General 8, Section 1(c). Pending the submission of its fee filing for such Liquid-Cooled Cabinet service, the Exchange further proposes to clarify, in the columns titled “NY11-4/-5 Installation Fee” and “NY11-4/-5 Ongoing Monthly

an additional offering for customers seeking higher power options for their Liquid-Cooled Cabinets. Although different options will be offered throughout the data center due to differing power configurations, the new cabinet power options are not inherently preferable to the existing cabinet power options because customers have varying preferences for power circuits based on their operational needs and the Exchange does not anticipate material differences in equipment performance based on the power distribution. As between the various power circuit options, customers choose power based on their preferences and capacity needs.

### ***Implementation***

Although the timing is subject to change,<sup>11</sup> the Exchange anticipates granting access to NY11-5 during the first quarter of 2026, on or about April 3, 2026. As discussed above, the Exchange will submit a fee filing to establish fees for the services described herein.

In concert with this filing, the Exchange will allow customers to place orders for Liquid-Cooled Cabinets in NY11-5, which orders would not be fee liable until fees for such services are established and customers are provided access to the space for their immediate use, whether to trade or otherwise, on or about April 3, 2026.<sup>12</sup> Allowing customers to place orders in advance of

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Fee (\$550 per kVA)” and using the acronym “TBD” in each instance, that the installation and ongoing monthly fees for such power circuits for Liquid-Cooled Cabinets in NY11-5 have yet to be determined. Finally, the Exchange proposes to enter “N/A” under the columns titled “NY11 Installation Fee” and “NY11 Ongoing Monthly Fee (\$550 per kVA)” to clarify that that NY11-specific fees are not applicable to power circuits available only for Liquid-Cooled Cabinets in NY11-5. The Exchange believes the foregoing changes are appropriate to clarify that fees for the proposed services have yet to be determined as well as to provide greater specificity with respect to the applicability of certain fees to the Exchange’s offerings, thereby facilitating comprehension of the Exchange’s connectivity schedule as well as its use. See id. See also supra note 9 and accompanying text (explaining the rationale for limiting these offerings to Liquid-Cooled Cabinets).

<sup>11</sup> The Exchange will announce modifications to the proposed timing via the Nasdaq Customer Portal, which is the web portal used for order and inventory management of colocation services, and email communication to all colocation customers.

<sup>12</sup> Charging customers once access is provided is consistent with current practice and allows customers to set up equipment and begin using power.

opening its doors will allow the Exchange to plan ahead for capacity and demand for services, as well as procure necessary equipment.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>14</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Today, the Exchange offers a cabinet option and varying power options for its data center colocation customers. The Exchange's proposal would expand these cabinet and power circuit options by introducing an additional cabinet featuring liquid cooling, as well as several options for powering such cabinet. Specifically, the proposal would benefit the public interest by providing colocation customers with a Liquid-Cooled Cabinet not offered by other exchanges, and one which offers customers the ability to deploy greater computing power with a defined cabinet space, as compared to air-cooled cabinets. Liquid-Cooled Cabinets are optional, however, because for many data center customers, air-cooled cabinets may be better suited to meet the requirements of their business operations. In general, the proposal is consistent with the Act because the Exchange's expansion of the data center, including the expansion of available cabinet options and related power will enable the Exchange to meet customer preferences and address customer demand for such services. In lieu of collocating directly with the Exchange, market participants may choose not to collocate at all or to collocate indirectly through a vendor.

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<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

The Exchange also believes that the proposal will not be unfairly discriminatory, consistent with the objectives of Section 6(b)(5) of the Act<sup>15</sup> because the expanded cabinet and related power options in the data center would be offered equally to all customers. Although optionality varies due to differing power configurations across the data center, any customer may order cabinets and power across the data center on the same terms as any other customer.

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. The Exchange notes that this proposal does not concern itself with the speed at which customers can trade or the Equalization Project<sup>16</sup> because its scope is limited to introducing a liquid-cooled cabinet option in NY11-5 and does not extend to data communications networks.<sup>17</sup>

Nothing in the proposal imposes any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which exchanges and other vendors offer colocation services as a means to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations.

Nothing in the Proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein, are available to any customer that wishes to order cabinets and power, and all such customers can do so on a non-discriminatory basis. Use of any colocation service is completely voluntary, and each market participant is able to determine whether to use colocation services based on the requirements of its business operations.

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<sup>15</sup> Id.

<sup>16</sup> The Equalization Project is an Exchange initiative to equalize cross connects across the Exchange's entire data center campus. See Securities Exchange Act Release No. 34-101078 (Sep. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054).

<sup>17</sup> See supra note 16 and accompanying text.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>18</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>19</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change would not significantly affect the protection of investors or the public interest. The proposal would benefit the public interest by expanding upon colocation services that the Exchange offers today, providing customers with more cabinet and power options to choose from, thereby enhancing their ability to tailor their colocation choices to suit the requirements of their business operations and allowing the Exchange to meet customer needs.

The Exchange further believes that the proposed change would not impose any significant burden on competition. All customers would have the option to collocate and order

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

cabinets and power, as is the case today. Customers that wish to order cabinets and power can do so on a non-discriminatory basis.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>20</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

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

Not applicable.

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

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

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<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

**EXHIBIT 1****SECURITIES AND EXCHANGE COMMISSION****[Release No. 34-                   ; File No. SR-GEMX-2026-06]****Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Expand the Exchange’s Co-Location Services**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 4, 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 expand its co-location services by offering new cabinet and power options in the Exchange’s expanded data center, as described here 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.

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

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

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

proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to expand its co-location services by offering new cabinet and power options in the Exchange's expanded data center. The Exchange's current data center consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5").

The Exchange submits this filing to propose a new service in NY11-5, as described below. The Exchange will submit a fee filing to establish fees for the services described herein.

***New Service in NY11-5: Liquid Cooled Cabinet***

Currently, co-location customers have the option of obtaining a cabinet capable of accommodating varying power options. Co-location customers may obtain a Cabinet and choose among varying power options as provided under Rule General 8, Section 1.<sup>3</sup>

The Exchange proposes to introduce an additional cabinet option in NY11-5. Specifically, the Exchange proposes to introduce a cabinet featuring liquid cooling,<sup>4</sup> a cooling method that uses liquid, rather than air, to absorb and transfer heat away from equipment, such as

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<sup>3</sup> See Rule General 8, Section 1(a)-(c).

<sup>4</sup> The proposed cabinets would offer liquid versus air cooling. Specifically, the liquid-cooling method uses pipes to circulate chilled water or specialized coolant to client equipment. Liquid cooling facilitates heat dissipation, allowing processors to operate more efficiently than those cooled by air-to-air heat exchange. Liquids have a much higher thermal conductivity and heat capacity, so they can absorb and move heat faster and in smaller volumes.

servers (“Liquid-Cooled Cabinet”).<sup>5</sup> As proposed, data center customers may either supply their own cabinets or elect to have Nasdaq provide the cabinets for the customer’s use in connection with the proposed Liquid-Cooled Cabinet service.<sup>6</sup> Depending on business needs of data center customers, a Liquid-Cooled Cabinet might be more attractive to data center customers because liquid cooling is more efficient and enables space optimization in ways that air cooling methods would struggle to support. For example, a Liquid-Cooled Cabinet could handle greater power densities within a given space than would air cooling. For data center customers, this translates into the ability to deploy more computing power within the same cabinet footprint. In effect, Liquid-Cooled Cabinets would allow data center customers to install more of the computing equipment that data center customers typically use within their cabinet than they would with air cooling methods because liquid cooling is more efficient at dissipating heat from a given cabinet space. The Exchange notes that data center customers prefer denser environments to minimize distance between equipment and thus maximize computing power within a given space. As proposed, the Liquid-Cooled Cabinet option would only be offered in NY11-5 because the

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<sup>5</sup> See proposed Rule General 8, Section 1(a). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert the proposed Liquid-Cooled Cabinet in the table at subparagraph (a) of Rule General 8, Section 1 by inserting the words “Liquid-Cooled Cabinet – Nasdaq Provided\*\*” and the words “Liquid-Cooled Cabinet – Customer Provided\*\*” immediately following the “Cabinet” entry in Rule General 8, Section 1(a). The Exchange further proposes to designate such entries with the symbol “\*\*” to make clear, as provided in the proposed footnote to Rule General 8, Section 1(a), that Liquid-Cooled Cabinets, both the Exchange as well as Customer provided, are available only in NY11-5. Pending the submission of a fee filing for the proposed Liquid-Cooled Cabinet, the Exchange proposes a non-substantive change to enter the acronym “TBD” under the column titled “NY11-4/-5 Installation Fee” as well as the column titled “Ongoing Monthly Fee.” The Exchange believes this proposed non-substantive change is appropriate to indicate that all such fees for the proposed Liquid-Cooled Cabinet have yet to be established. Finally, the Exchange proposes to enter “N/A” under the column titled “NY11 Installation Fee” to clarify that NY-11-related fees are not applicable to Liquid-Cooled Cabinets available only in NY11-5. See id.

<sup>6</sup> See proposed Rule General 8, Section 1(a). The proposal would permit customers to use either Nasdaq-provided Liquid-Cooled Cabinets or their own, unlike traditional air-cooled cabinets, which must be Nasdaq-provided. Providing the option for customer-provided cabinets is appropriate here because the Liquid-Cooled Cabinet is purpose-built for the customer within a dedicated enclosure specifically designed to suit the customer’s liquid-cooling infrastructure requirements for which a self-provided cabinet may, depending on the circumstances, be more appropriate to suit the customer’s needs.

required liquid-cooled infrastructure necessary to support the proposed cabinets is not available in other parts of the data center.<sup>7</sup> The Exchange notes that Liquid-Cooled Cabinets are offered as one other option for data center customers to choose from because traditionally cooled cabinets throughout the data center will continue to provide the level of thermal management appropriate for each cabinet offering that the Exchange provides.

As discussed above, the Exchange is offering the Liquid-Cooled Cabinets as a convenience to its customers and notes that use of colocation services, including the proposed Liquid-Cooled Cabinet service, is completely optional. Colocation services, including the proposed offering, are voluntary, and each customer may determine whether any colocation option is appropriate for its business needs.

#### ***NY11-5 Cabinet Power Circuits***

Rule General 8, Section 1(c) provides that the following five cabinet power circuit options are only available in (and that one of these must be selected for) NY11-4: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.<sup>8</sup> The Exchange proposes to provide that the foregoing five cabinet power circuit options are also available for Liquid-Cooled Cabinets in NY11-5.<sup>9</sup>

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<sup>7</sup> To the best of the Exchange's knowledge, no other national securities exchange offers liquid-cooled cabinets as a colocation option.

<sup>8</sup> See Rule General 8, Section 1(c).

<sup>9</sup> The five cabinet power circuit options (Phase 1 20A/240V, 32A/240V, 40A/240V; Phase 3 20A/415V, 32A/415V) are available for both air-cooled and Liquid-Cooled Cabinets because the cabinet power they support (approximately 5–23 kW) remains within the thermal capabilities of traditional air-cooling systems. By contrast, the higher-power Phase 3 40A/415V and 60A/415V options (≈29–43 kW) discussed below exceed the threshold at which air cooling is efficient or practicable and therefore are limited to Liquid-Cooled Cabinets. To effect this change, the Exchange proposes to amend the footnotes to Rule General 8, Section 1(c) as follows. The Exchange proposes to modify the footnote designated with a single asterisk (“\*”) to add, immediately following the final sentence in that footnote, the following sentence: “These options are available also for Liquid-Cooled Cabinets in NY11-5.” In addition, and pending the submission of a proposal to establish fees for proposed Liquid-Cooled Cabinets in NY11-5, the Exchange proposes to clarify, in a new footnote to Rule General 8, Section 1(c) designated with a dagger symbol

The Exchange further proposes to provide two new power options that will be available only for Liquid-Cooled Cabinets in NY11-5: Phase 3, 40 amp, 415 volt and Phase 3, 60 amp 415 volt.<sup>10</sup> These power circuit options are available only for Liquid-Cooled Cabinets in NY11-5 as an additional offering for customers seeking higher power options for their Liquid-Cooled Cabinets. Although different options will be offered throughout the data center due to differing power configurations, the new cabinet power options are not inherently preferable to the existing cabinet power options because customers have varying preferences for power circuits based on their operational needs and the Exchange does not anticipate material differences in equipment performance based on the power distribution. As between the various power circuit options, customers choose power based on their preferences and capacity needs.

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(“†”), that fees depicted under Rule General 8, Section 1(c) for cabinet power options that are designated with the dagger symbol (“†”) are fees for other than Liquid-Cooled Cabinets in NY11-5. The Exchange believes these proposed changes are appropriate to clarify the applicability of fees under Rule General 8, Section 1(c) and to make clear that fees for cabinet power options applicable to Liquid Cooled Cabinets in NY11-5 have yet to be established. See proposed Rule General 8, Section 1(c).

<sup>10</sup> See proposed Rule General 8, Section 1(c). To effect this change, the Exchange proposes to enter under subparagraph (c) of Rule General 8, Section 1 the proposed cabinet power circuit options for NY11-5 by inserting “Phase 3 40 amp 415 volt\*\*\*” and “Phase 3 60 amp 415 volt\*\*\*” thereunder. The Exchange proposes to use the symbol triple asterisk (“\*\*\*”) to clarify that such cabinet power circuits are for use in in Liquid-Cooled Cabinets in NY11-5 only, as provided in the proposed footnote to Rule General 8, Section 1(c). Pending the submission of its fee filing for such Liquid-Cooled Cabinet service, the Exchange further proposes to clarify, in the columns titled “NY11-4/-5 Installation Fee” and “NY11-4/-5 Ongoing Monthly Fee (\$550 per kVA)” and using the acronym “TBD” in each instance, that the installation and ongoing monthly fees for such power circuits for Liquid-Cooled Cabinets in NY11-5 have yet to be determined. Finally, the Exchange proposes to enter “N/A” under the columns titled “NY11 Installation Fee” and “NY11 Ongoing Monthly Fee (\$550 per kVA)” to clarify that that NY11-specific fees are not applicable to power circuits available only for Liquid-Cooled Cabinets in NY11-5. The Exchange believes the foregoing changes are appropriate to clarify that fees for the proposed services have yet to be determined as well as to provide greater specificity with respect to the applicability of certain fees to the Exchange’s offerings, thereby facilitating comprehension of the Exchange’s connectivity schedule as well as its use. See id. See also supra note 9 and accompanying text (explaining the rationale for limiting these offerings to Liquid-Cooled Cabinets).

### ***Implementation***

Although the timing is subject to change,<sup>11</sup> the Exchange anticipates granting access to NY11-5 during the first quarter of 2026, on or about April 3, 2026. As discussed above, the Exchange will submit a fee filing to establish fees for the services described herein.

In concert with this filing, the Exchange will allow customers to place orders for Liquid-Cooled Cabinets in NY11-5, which orders would not be fee liable until fees for such services are established and customers are provided access to the space for their immediate use, whether to trade or otherwise, on or about April 3, 2026.<sup>12</sup> Allowing customers to place orders in advance of opening its doors will allow the Exchange to plan ahead for capacity and demand for services, as well as procure necessary equipment.

### **2. Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>14</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Today, the Exchange offers a cabinet option and varying power options for its data center colocation customers. The Exchange's proposal would expand these cabinet and power circuit options by introducing an additional cabinet featuring liquid cooling, as well as several options for powering such cabinet. Specifically, the proposal would benefit the

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<sup>11</sup> The Exchange will announce modifications to the proposed timing via the Nasdaq Customer Portal, which is the web portal used for order and inventory management of colocation services, and email communication to all colocation customers.

<sup>12</sup> Charging customers once access is provided is consistent with current practice and allows customers to set up equipment and begin using power.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

public interest by providing colocation customers with a Liquid-Cooled Cabinet not offered by other exchanges, and one which offers customers the ability to deploy greater computing power with a defined cabinet space, as compared to air-cooled cabinets. Liquid-Cooled Cabinets are optional, however, because for many data center customers, air-cooled cabinets may be better suited to meet the requirements of their business operations. In general, the proposal is consistent with the Act because the Exchange's expansion of the data center, including the expansion of available cabinet options and related power will enable the Exchange to meet customer preferences and address customer demand for such services. In lieu of collocating directly with the Exchange, market participants may choose not to collocate at all or to collocate indirectly through a vendor.

The Exchange also believes that the proposal will not be unfairly discriminatory, consistent with the objectives of Section 6(b)(5) of the Act<sup>15</sup> because the expanded cabinet and related power options in the data center would be offered equally to all customers. Although optionality varies due to differing power configurations across the data center, any customer may order cabinets and power across the data center on the same terms as any other customer.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that this proposal does not concern itself with the speed at which customers can

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<sup>15</sup> Id.

trade or the Equalization Project<sup>16</sup> because its scope is limited to introducing a liquid-cooled cabinet option in NY11-5 and does not extend to data communications networks.<sup>17</sup>

Nothing in the proposal imposes any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which exchanges and other vendors offer colocation services as a means to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations.

Nothing in the Proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein, are available to any customer that wishes to order cabinets and power, and all such customers can do so on a non-discriminatory basis. Use of any colocation service is completely voluntary, and each market participant is able to determine whether to use colocation services based on the requirements of its business operations.

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)(iii)<sup>18</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>19</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days

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<sup>16</sup> The Equalization Project is an Exchange initiative to equalize cross connects across the Exchange's entire data center campus. See Securities Exchange Act Release No. 34-101078 (Sep. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054).

<sup>17</sup> See supra note 15 and accompanying text.

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change would not significantly affect the protection of investors or the public interest. The proposal would benefit the public interest by expanding upon colocation services that the Exchange offers today, providing customers with more cabinet and power options to choose from, thereby enhancing their ability to tailor their colocation choices to suit the requirements of their business operations and allowing the Exchange to meet customer needs.

The Exchange further believes that the proposed change would not impose any significant burden on competition. All customers would have the option to collocate and order cabinets and power, as is the case today. Customers that wish to order cabinets and power can do so on a non-discriminatory basis.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>20</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

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<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2026-06 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-GEMX-2026-06. 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-2026-06 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>21</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

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**General 8 Connectivity**

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**Section 1. Co-Location Services**

The following charges are assessed for co-location services:<sup>1</sup>

**(a) Cabinets**

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**Cabinet with Power**

<b>Description</b>	<b>NY11 Installation Fee</b>	<b>NY11-4/-5 Installation Fee †</b>	<b>Ongoing Monthly Fee</b>
Half Cabinet*			N/A
Cabinet	\$3,850	\$5,490/TBD	N/A
<u>Liquid-Cooled Cabinet – Nasdaq Provided**</u>	<u>N/A</u>	<u>TBD</u>	<u>TBD</u>
<u>Liquid-Cooled Cabinet – Customer Provided**</u>	<u>N/A</u>	<u>TBD</u>	<u>TBD</u>

\*Not available to new subscribers.

\*\*NY11-5 Only.

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

\* \* \* \* \*

(c) Power

Cabinet Power\*\*

Description	NY11 Installation Fee	NY11-4/-5 Installation Fee	NY11 Ongoing Monthly Fee (\$550 per kVA)	NY11-4/-5 Ongoing Monthly Fee (\$550 per kVA)
2x20 amp 110 volt	\$2,200	N/A	\$1,320.00	N/A
2x30 amp 110 volt	\$2,200	N/A	\$1,980.00	N/A
2x20 amp 208 volt	\$2,200	N/A	\$2,288.00	N/A
2x30 amp 208 volt	\$2,200	N/A	\$3,432.00	N/A
2x60 amp 208 volt	\$3,300	N/A	\$6,864.00	N/A
Phase 3 2x 20 amp 208 volt	\$3,300	N/A	\$3,962.82	N/A
Phase 3 2x 30 amp 208 volt	\$3,300	N/A	\$5,944.22	N/A
Phase 3 2x 40 amp 208 volt	\$3,300	N/A	\$7,925.63	N/A
Phase 3 2x 50 amp 208 volt	\$3,300	N/A	\$9,907.04	N/A
Phase 3 2x 60 amp 208 volt	\$3,300	N/A	\$11,888.45	N/A
2x30 amp 48 volt DC	\$3,300	N/A	\$792.00	N/A
Phase 1 20 amp 240 volt *†		\$3,600/TBD	N/A	\$2,640.00/TBD
Phase 1 32 amp 240 volt *†		\$3,600/TBD	N/A	\$4,224.00/TBD
Phase 1 40 amp 240 volt *†		\$3,600/TBD	N/A	\$5,280.00/TBD
Phase 3 20 amp 415 volt*†		\$4,560/TBD	N/A	\$7,906.58/TBD
Phase 3 32 amp 415 volt *†		\$4,560/TBD	N/A	\$12,650.53/TBD
<u>Phase 3 40 amp 415 volt***</u>	<u>N/A</u>	<u>TBD</u>	<u>N/A</u>	<u>TBD</u>
<u>Phase 3 60 amp 415 volt***</u>	<u>N/A</u>	<u>TBD</u>	<u>N/A</u>	<u>TBD</u>

*\*NY11-4 and NY11-5 only. One of these options must be selected for Cabinets in NY11-4 and NY11-5. These options are available also for Liquid-Cooled Cabinets in NY11-5.*

† Installation and ongoing monthly fees depicted for these cabinet power options apply to other than Liquid-Cooled Cabinets in NY11-5. Installation and ongoing monthly fees for all cabinet power options for Liquid-Cooled Cabinets in NY11-5 have yet to be determined.

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

\*\*\*Available only for Liquid-Cooled Cabinets in NY11-5.

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