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 - * 08
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 introduce "TNO Cross Connect," a telecommunications network operator connectivity service.

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 * Marlene Last Name * Olsen

Title * Associate General Counsel

E-mail * Marlene.E.Olsen@nasdaq.com

Telephone * (571) 302-2689 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq GEMX, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/10/2026

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.

Date: 2026.03.10 12:15:23 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-GEMX-2026-08 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-2026-08 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-2026-08 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 introduce "TNO Cross Connect," a telecommunications network operator connectivity service.

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.

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

Marlene E. Olsen
Associate General Counsel
Nasdaq, Inc.
(571) 302-2689

[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 proposes to introduce "TNO Cross Connect," a telecommunications network operator[3] (telco" or "TNO") connectivity service, throughout its data center campus. The Exchange will submit a separate filing to establish fees for the service proposed herein.

Background

The Exchange's data center campus consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5"). In a data center, a telco provider operates within a physical network infrastructure that enables external connectivity for data center customers, transporting customer data into and out of the facility through equipment the telco maintains onsite. In this role, the telco provides network services that allow customers to reach their broader networks by providing telecommunications access to external destinations.

Data Center Telco Connectivity

Throughout the Exchange's data center, including as retrofitted in NY11,[4] telco connectivity is implemented using Nasdaq-managed infrastructure[5] in which each telco

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3 For purposes of this proposal, a Telecommunication Network Operator (TNO) means a provider of telecommunications carrier services that, owns, controls, or has the appropriate rights to use, the infrastructure necessary to sell and/or deliver telecommunications carrier services.

4 The Exchange is undertaking a campus-wide project to implement equidistant telco connectivity within and among its original data center hall and expansion areas ("Equalization Project"). As part of this initiative, the original data center hall, NY11, is being retrofitted with equalized cabling and updated infrastructure. This model reflects Nasdaq's efforts to enhance the integrity of its data center networks by establishing standardized connectivity requirements for each component of the telco-to-customer connectivity path and exercising greater management oversight over its components. See Securities Exchange Act Release No. 34-101078 (Sept. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054) (discussing the Equalization Project in greater detail).

5 In data center halls NY11-4, NY11-5 and (as retrofitted in) NY11, cabling from the telco carrier cabinet to the Nasdaq-provided distribution point and onward to the customer cabinet is provided and managed by Nasdaq. All such connectivity is color-coded, inventoried, and auditable, thereby enhancing transparency and operational consistency across the infrastructure. By maintaining direct contractual and billing relationships with TNOs as it relates to connectivity and fully managing each component of the telco

connectivity proceeds from the telco carrier cage[6] cabinet patch panel[7] through Nasdaq-provided cabling to a Nasdaq-managed distribution point.[8] From there, additional Nasdaq-provided cabling connects the telco to the customer client cabinet patch panel.[9] All telco connectivity in the expansion areas and as scheduled to be retrofitted in NY11 follows this standardized route.[10]

TNO Cross Connect

The Exchange is now proposing to add to its fee schedule in Rule General 8, Section 1(b) a specified component of the telco-to-customer connectivity path and offer that component as a

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connectivity path, Nasdaq enhances the integrity of the telco-to-customer communications network and strengthens its ability to oversee and control that connectivity. In the legacy NY11 model, such connectivity, as well as contractual relationships with TNOs with respect to such connectivity, are largely provided or established by the data center operator. As discussed below, however, the data center operator has historically maintained (and continues to maintain) contractual relationships with TNOs in connection with other data center-provided products or services, such as the leasing of space by and the provision of power to the telco provider.

6 The carrier cage is a meshed caged area or section in a data center which houses telco carrier and vendor equipment to which data center clients connect via Nasdaq or data center provided connectivity (the latter as in the case of legacy NY11). Throughout the data center campus, including NY11 and NY11-4, and NY11-5, the telco carrier cage cabinet is operated by the data center operator. The Exchange does not currently assess charges against telco providers, whether for use of such carrier cage space or otherwise.

7 A patch panel is a passive cabling interface used in data centers to terminate, organize, and route network or fiber connections. It serves as a centralized panel of ports where incoming cables (e.g., from a telco carrier cage or backbone infrastructure) connect on one side, and outgoing cables (e.g., to customer cabinets, distribution points, or equipment racks) connect on the other.

8 A distribution point is a designated passive cabling node within a data center's structured telecommunications architecture, where backbone or feeder cabling terminates, and from which downstream cabling is routed to customer cabinets or equipment locations. Distribution points serve as standardized, auditable locations used for organizing, patching, and managing connectivity.

9 That section of the telco-to-customer connectivity path consisting of the connectivity from the Nasdaq-provided distribution point to the customer client cabinet is not the subject or purpose of this proposed rule change. The scope of the telco connectivity service proposed herein is limited to that section of the telco-to-customer connectivity path consisting of the cabling extending from the telco provider carrier cage to the Nasdaq-provided distribution point only.

10 The Exchange is not proposing to modify its telco connectivity infrastructure. Rather, it seeks to designate a specific component of that infrastructure as a connectivity service, with associated fees to be established in a separate filing.

connectivity offering as described herein.[11] As proposed, the TNO Cross Connect[12] would consist solely of the cabling that runs from the telco's carrier cabinet through to the Nasdaq-provided distribution point.[13] The proposed service would not include the downstream customer-facing connectivity from the Nasdaq-provided distribution point to the customer client cabinet. As proposed, all TNOs seeking to connect with Nasdaq data center clients anywhere inside the data center campus will be required to interface through TNO Cross Connect thus enhancing the consistency of connectivity architecture inside the data center. The TNO Cross Connect would thus promote the integrity and transparency of telco connectivity inside the data center campus and support Nasdaq's ability to provide consistent oversight and maintenance of that connectivity. The Exchange notes that the New York Stock Exchange (NYSE) offers a

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11 The Exchange does not currently assess charges against telco providers in the data center, whether for any component of the telco to customer connectivity path or otherwise. The Exchange is now proposing to introduce TNO Cross Connect to designate a certain component of the telco-to-customer cabinet cabling path, as described herein, as a connectivity service. The Exchange will submit a separate filing to establish fees for the service proposed herein.

12 As discussed below, the Exchange proposes to offer TNO Cross Connect throughout its data center campus, including NY11 (as fully retrofitted), NY11-4, and NY11-5 with implementation to take place during the second quarter of 2026. In the context of the proposed TNO Cross Connect service, a cross-connect refers to the physical, point-to-point cabling that links a telecommunications network operator from its data center-operated carrier cabinet to the Nasdaq-controlled distribution point within the data center. A cross-connect is a direct physical connection between two distinct demarcation points in a data center, typically used to provide a private, reliable path between a customer and a service provider.

13 To effect this change, the Exchange proposes to amend subparagraph (b) of Rule General 8, Section 1 as follows. The Exchange proposes to insert, immediately below the caption "Fiber" the words "TNO Cross Connect." The Exchange further proposes to insert, where the column titled "Installation Fee" intersects the proposed entry "TNO Cross Connect," the acronym "TBD." Similarly, the Exchange proposes to enter "TBD" where the proposed entry "TNO Cross Connect" intersects the column titled "Ongoing Monthly Fee." The Exchange believes the proposed changes are appropriate to indicate the introduction of the proposed connectivity service under subparagraph (b) of Rule General 8, Section 1, and to clarify that the proposed installation and ongoing monthly fees for such proposed service have yet to be established. As discussed above, the Exchange will submit a separate filing proposing fees for the TNO Cross Connect.

comparable service at an established fee.[14] The Exchange will submit a filing proposing to establish fees for the TNO Cross Connect service proposed herein.

Impact of the Proposed Changes

The proposed TNO Cross Connect service is specific to TNOs and will be available to all TNOs on an equal basis. As proposed, all TNOs seeking to connect with Nasdaq data center clients anywhere inside the data center campus will be required to interface through TNO Cross Connect thus enhancing the consistency of connectivity architecture inside the data center. The proposed changes are not otherwise intended to address any other items relating to the Exchange's data center campus.

Implementation

The Exchange proposes to offer TNO Cross Connect throughout its data center campus. Although projected dates are subject to change, the Exchange anticipates launching the TNO Cross Connect offering during the second quarter of 2026.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[15] in general, and furthers the objectives of Section 6(b)(5) of the Act,[16] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

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14 See New York Stock Exchange LLC, Connectivity Fee Schedule (Jan. 1, 2026) (offering, under Section D ("Meet Me-Room ('MMR') Services") thereof, a service titled "Carrier Connection Fee" to "[m]aintain Telecom's connections to its non-Telecom data center customers" for a monthly fee of $1,150) available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

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

16 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As described above, the proposal provides for a defined and Exchange-managed connectivity pathway—the TNO Cross Connect—running from the telco carrier cage to the Nasdaq-managed distribution point. Through this structure, all TNOs interface with the Exchange's infrastructure through a uniformly administered, and auditable pathway, which in turn enhances the operational integrity and reliability of connectivity throughout the interior of the Exchange's data center campus. By establishing a standardized, Nasdaq-managed connectivity path in which the Exchange oversees the cabling, demarcation points, and supporting architecture, the proposal enhances Nasdaq's ability to monitor, maintain, and audit this connectivity. Implementing the proposed TNO Cross Connect thus enhances the integrity of connectivity within the Exchange's data center campus as well as Nasdaq's ability to implement, oversee, maintain, and manage that connectivity. As discussed above, other exchanges offer comparable telco carrier connectivity services at established fees.[17]

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 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 to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. As

[17] See supra note 14 and accompanying text.

discussed above, other exchanges offer comparable telecommunication carrier connectivity services at established fees.

Nothing in the proposal burdens intra-market competition because the TNO Cross Connect will be available to any TNO who wishes to offer its services to the Exchange's data center customers on a non-discriminatory basis and each TNO who wants to offer its services to Nasdaq customers will be subject to the same requirements. As discussed above, any TNO that seeks to provide telecommunications services to Nasdaq's data center customers must use the proposed TNO Cross Connect. This requirement ensures that all TNOs interface with Nasdaq's infrastructure through a uniform, Exchange-managed connectivity path, which enhances the integrity, transparency, and consistency of connectivity throughout the data center campus. Requiring TNOs to use this Exchange-administered pathway does not restrict competition among TNOs; each TNO remains free to determine whether to offer its services to Nasdaq colocation customers and to compete with other TNOs on the basis of price and service quality. The proposal merely ensures that, if a TNO chooses to do business with Nasdaq customers, the TNO must connect through the TNO Cross Connect, which serves as the standardized, regulated point of access. Accordingly, the proposal does not impose any burden on inter-market or intra-market competition that is not necessary or appropriate under the Act.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not Applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[18] of the Act and Rule 19b-4(f)(6) thereunder[19] 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 because the proposed service consists solely of telco connectivity running from the telco carrier cabinet to a Nasdaq-managed distribution point, which structure is designed to enhance the integrity, transparency, and operational resiliency of the Exchange's telecommunications infrastructure as well as enable Nasdaq to maintain greater control, oversight and management over the broader telco-to-customer client cabinet connectivity. The Exchange further believes that the proposal would not impose any significant burden on competition. The TNO Cross Connect is a voluntary service available to all TNOs on a non-discriminatory basis, and nothing in the proposal restricts a TNO's ability to offer services to Exchange colocation customers or otherwise compete with other TNOs. Because other exchanges offer comparable services at established fees, the Exchange does not believe the proposal burdens intermarket competition.

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18 15 U.S.C. 78s(b)(3)(A)(iii).

19 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)[20] 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.

[20] 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-GEMX-2026-08]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce TNO Cross Connect, a Colocation Telecommunications Carrier Connectivity Service

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 March 10, 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 introduce "TNO Cross Connect," a telecommunications network operator (telco" or "TNO") connectivity service, throughout its data center campus. The Exchange will submit a separate filing to establish fees for the service proposed herein.

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 proposes to introduce "TNO Cross Connect," a telecommunications network operator[3] (telco" or "TNO") connectivity service, throughout its data center campus. The Exchange will submit a separate filing to establish fees for the service proposed herein.

Background

The Exchange's data center campus consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5"). In a data center, a telco provider operates within a physical network infrastructure that enables external connectivity for data center customers, transporting customer data into and out of the facility through equipment the telco maintains onsite. In this role, the telco provides network services that allow customers to reach their broader networks by providing telecommunications access to external destinations.

[3] For purposes of this proposal, a Telecommunication Network Operator (TNO) means a provider of telecommunications carrier services that, owns, controls, or has the appropriate rights to use, the infrastructure necessary to sell and/or deliver telecommunications carrier services.

Data Center Telco Connectivity

Throughout the Exchange's data center, including as retrofitted in NY11,[4] telco connectivity is implemented using Nasdaq-managed infrastructure[5] in which each telco connectivity proceeds from the telco carrier cage[6] cabinet patch panel[7] through Nasdaq-provided cabling to a Nasdaq-managed distribution point.[8] From there, additional Nasdaq-provided

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4 The Exchange is undertaking a campus-wide project to implement equidistant telco connectivity within and among its original data center hall and expansion areas ("Equalization Project"). As part of this initiative, the original data center hall, NY11, is being retrofitted with equalized cabling and updated infrastructure. This model reflects Nasdaq's efforts to enhance the integrity of its data center networks by establishing standardized connectivity requirements for each component of the telco-to-customer connectivity path and exercising greater management oversight over its components. See Securities Exchange Act Release No. 34-101078 (Sept. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054) (discussing the Equalization Project in greater detail).

5 In data center halls NY11-4, NY11-5 and (as retrofitted in) NY11, cabling from the telco carrier cabinet to the Nasdaq-provided distribution point and onward to the customer cabinet is provided and managed by Nasdaq. All such connectivity is color-coded, inventoried, and auditable, thereby enhancing transparency and operational consistency across the infrastructure. By maintaining direct contractual and billing relationships with TNOs as it relates to connectivity and fully managing each component of the telco connectivity path, Nasdaq enhances the integrity of the telco-to-customer communications network and strengthens its ability to oversee and control that connectivity. In the legacy NY11 model, such connectivity, as well as contractual relationships with TNOs with respect to such connectivity, are largely provided or established by the data center operator. As discussed below, however, the data center operator has historically maintained (and continues to maintain) contractual relationships with TNOs in connection with other data center-provided products or services, such as the leasing of space by and the provision of power to the telco provider.

6 The carrier cage is a meshed caged area or section in a data center which houses telco carrier and vendor equipment to which data center clients connect via Nasdaq or data center provided connectivity (the latter as in the case of legacy NY11). Throughout the data center campus, including NY11 and NY11-4, and NY11-5, the telco carrier cage cabinet is operated by the data center operator. The Exchange does not currently assess charges against telco providers, whether for use of such carrier cage space or otherwise.

7 A patch panel is a passive cabling interface used in data centers to terminate, organize, and route network or fiber connections. It serves as a centralized panel of ports where incoming cables (e.g., from a telco carrier cage or backbone infrastructure) connect on one side, and outgoing cables (e.g., to customer cabinets, distribution points, or equipment racks) connect on the other.

8 A distribution point is a designated passive cabling node within a data center's structured telecommunications architecture, where backbone or feeder cabling terminates, and from which downstream cabling is routed to customer cabinets or equipment locations. Distribution points serve as standardized, auditable locations used for organizing, patching, and managing connectivity.

cabling connects the telco to the customer client cabinet patch panel.[9] All telco connectivity in the expansion areas and as scheduled to be retrofitted in NY11 follows this standardized route.[10]

TNO Cross Connect

The Exchange is now proposing to add to its fee schedule in Rule General 8, Section 1(b) a specified component of the telco-to-customer connectivity path and offer that component as a connectivity offering as described herein.[11] As proposed, the TNO Cross Connect[12] would consist solely of the cabling that runs from the telco's carrier cabinet through to the Nasdaq-provided distribution point.[13] The proposed service would not include the downstream customer-facing connectivity from the Nasdaq-provided distribution point to the customer client

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9 That section of the telco-to-customer connectivity path consisting of the connectivity from the Nasdaq-provided distribution point to the customer client cabinet is not the subject or purpose of this proposed rule change. The scope of the telco connectivity service proposed herein is limited to that section of the telco-to-customer connectivity path consisting of the cabling extending from the telco provider carrier cage to the Nasdaq-provided distribution point only.

10 The Exchange is not proposing to modify its telco connectivity infrastructure. Rather, it seeks to designate a specific component of that infrastructure as a connectivity service, with associated fees to be established in a separate filing.

11 The Exchange does not currently assess charges against telco providers in the data center, whether for any component of the telco to customer connectivity path or otherwise. The Exchange is now proposing to introduce TNO Cross Connect to designate a certain component of the telco-to-customer cabinet cabling path, as described herein, as a connectivity service. The Exchange will submit a separate filing to establish fees for the service proposed herein.

12 As discussed below, the Exchange proposes to offer TNO Cross Connect throughout its data center campus, including NY11 (as fully retrofitted), NY11-4, and NY11-5 with implementation to take place during the second quarter of 2026. In the context of the proposed TNO Cross Connect service, a cross-connect refers to the physical, point-to-point cabling that links a telecommunications network operator from its data center-operated carrier cabinet to the Nasdaq-controlled distribution point within the data center. A cross-connect is a direct physical connection between two distinct demarcation points in a data center, typically used to provide a private, reliable path between a customer and a service provider.

13 To effect this change, the Exchange proposes to amend subparagraph (b) of Rule General 8, Section 1 as follows. The Exchange proposes to insert, immediately below the caption "Fiber" the words "TNO Cross Connect." The Exchange further proposes to insert, where the column titled "Installation Fee" intersects the proposed entry "TNO Cross Connect," the acronym "TBD." Similarly, the Exchange proposes to enter "TBD" where the proposed entry "TNO Cross Connect" intersects the column titled "Ongoing Monthly Fee." The Exchange believes the proposed changes are appropriate to indicate the introduction of the proposed connectivity service under subparagraph (b) of Rule General 8, Section 1, and to clarify that the proposed installation and ongoing monthly fees for such proposed service have yet to be established. As discussed above, the Exchange will submit a separate filing proposing fees for the TNO Cross Connect.

cabinet. As proposed, all TNOs seeking to connect with Nasdaq data center clients anywhere inside the data center campus will be required to interface through TNO Cross Connect thus enhancing the consistency of connectivity architecture inside the data center. The TNO Cross Connect would thus promote the integrity and transparency of telco connectivity inside the data center campus and support Nasdaq's ability to provide consistent oversight and maintenance of that connectivity. The Exchange notes that the New York Stock Exchange (NYSE) offers a comparable service at an established fee.[14] The Exchange will submit a filing proposing to establish fees for the TNO Cross Connect service proposed herein.

Impact of the Proposed Changes

The proposed TNO Cross Connect service is specific to TNOs and will be available to all TNOs on an equal basis. As proposed, all TNOs seeking to connect with Nasdaq data center clients anywhere inside the data center campus will be required to interface through TNO Cross Connect thus enhancing the consistency of connectivity architecture inside the data center. The proposed changes are not otherwise intended to address any other items relating to the Exchange's data center campus.

Implementation

The Exchange proposes to offer TNO Cross Connect throughout its data center campus. Although projected dates are subject to change, the Exchange anticipates launching the TNO Cross Connect offering during the second quarter of 2026.

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[14] See New York Stock Exchange LLC, Connectivity Fee Schedule (Jan. 1, 2026) (offering, under Section D ("Meet Me-Room ('MMR') Services") thereof, a service titled "Carrier Connection Fee" to "[m]aintain Telecom's connections to its non-Telecom data center customers" for a monthly fee of $1,150) available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[15] in general, and furthers the objectives of Section 6(b)(5) of the Act,[16] 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.

As described above, the proposal provides for a defined and Exchange-managed connectivity pathway—the TNO Cross Connect—running from the telco carrier cage to the Nasdaq-managed distribution point. Through this structure, all TNOs interface with the Exchange's infrastructure through a uniformly administered, and auditable pathway, which in turn enhances the operational integrity and reliability of connectivity throughout the interior of the Exchange's data center campus. By establishing a standardized, Nasdaq-managed connectivity path in which the Exchange oversees the cabling, demarcation points, and supporting architecture, the proposal enhances Nasdaq's ability to monitor, maintain, and audit this connectivity. Implementing the proposed TNO Cross Connect thus enhances the integrity of connectivity within the Exchange's data center campus as well as Nasdaq's ability to implement, oversee, maintain, and manage that connectivity. As discussed above, other exchanges offer comparable telco carrier connectivity services at established fees.[17]

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

16 15 U.S.C. 78f(b)(5).

17 See supra note 14 and accompanying text.

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 to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. As discussed above, other exchanges offer comparable telecommunication carrier connectivity services at established fees.

Nothing in the proposal burdens intra-market competition because the TNO Cross Connect will be available to any TNO who wishes to offer its services to the Exchange's data center customers on a non-discriminatory basis and each TNO who wants to offer its services to Nasdaq customers will be subject to the same requirements. As discussed above, any TNO that seeks to provide telecommunications services to Nasdaq's data center customers must use the proposed TNO Cross Connect. This requirement ensures that all TNOs interface with Nasdaq's infrastructure through a uniform, Exchange-managed connectivity path, which enhances the integrity, transparency, and consistency of connectivity throughout the data center campus. Requiring TNOs to use this Exchange-administered pathway does not restrict competition among TNOs; each TNO remains free to determine whether to offer its services to Nasdaq colocation customers and to compete with other TNOs on the basis of price and service quality. The proposal merely ensures that, if a TNO chooses to do business with Nasdaq customers, the TNO must connect through the TNO Cross Connect, which serves as the standardized, regulated point of access. Accordingly, the proposal does not impose any burden on inter-market or intra-market competition that is not necessary or appropriate under the Act.

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)[18] of the Act and Rule 19b-4(f)(6) thereunder[19] 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 because the proposed service consists solely of telco connectivity running from the telco carrier cabinet to a Nasdaq-managed distribution point, which structure is designed to enhance the integrity, transparency, and operational resiliency of the Exchange's telecommunications infrastructure as well as enable Nasdaq to maintain greater control, oversight and management over the broader telco-to-customer client cabinet connectivity. The Exchange further believes that the proposal would not impose any significant burden on competition. The TNO Cross Connect is a voluntary service available to all TNOs on a non-discriminatory basis, and nothing in the proposal restricts a TNO's ability to offer services to Exchange colocation customers or otherwise compete with other TNOs. Because other exchanges offer comparable services at established fees, the Exchange does not believe the proposal burdens intermarket competition.

Furthermore, Rule 19b-4(f)(6)(iii)[20] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at

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18 15 U.S.C. 78s(b)(3)(A)(iii).

19 17 CFR 240.19b-4(f)(6).

20 17 CFR 240.19b-4(f)(6)(iii).

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.

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-2026-08 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-2026-08. 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-2026-08 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.[21]

Sherry R. Haywood,

Assistant Secretary.

[21] 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

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(b) Connectivity

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External Telco /Inter-Cabinet Connectivity

Description	**Installation Fee**	**Ongoing Monthly Fee**
Category 6 Cable patch	$330	$385*
DS-3 Connection	$550	$385*
Fiber	$550	$385*
• TNO Cross-Connect	TBD	TBD
POTS Line	$0	$55
One-Time Telco Connectivity Expedite Fee	$1,540	$0
Inter-Cabinet Telco connection outside Nasdaq space		$1,100

100MB Connectivity - Metro NY/NJ Area Destination	$1,281.50**	$1,815**
1G Connectivity - Metro NY/NJ Area Destination	$2,365**	$2,365**
10G Connectivity - Metro NY/NJ Area Destination	$5, 500**	$5, 500**
100MB Connectivity - Toronto Area Destination	$5,335**	$4,510**
1G Connectivity - Toronto Area Destination	$8,470**	$10,835**
10G Connectivity - Toronto Area Destination	$16,620**	$31,240**
100MB Connectivity - Chicago Area Destination	$3,850**	$8,085**
1G Connectivity - Chicago Area Destination	$5,390**	$14,080**
10G Connectivity - Chicago Area Destination	$11,715**	$29,590**

* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within Nasdaq data center.

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