

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 - * 09

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 *).

Proposed Rule Change to Expand the Exchanges Co-Location Services

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * 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 (Title *)

By

(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: 2026.03.05 16:23:02 -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-2026-09 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-2026-09 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-2026-09 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 expand its colocation 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 (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.



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 expand its colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

The Exchange’s data center consists of the original data center campus (“NY11”), its expansion area (“NY11-4”), as well as a future expansion area (“NY11-5”). Currently, colocation customers in NY11 as well as those in expansion area NY11-4 can select from among the Exchange’s colocation offerings, including options for cabinet, cabinet power, and additional services as provided under Rule General 8, Section 1. The Exchange proposes to introduce in NY11-5 the same cabinet option that is currently available in NY11-4.³ The Exchange will file a proposal to establish fees for such cabinet service in NY11-5.⁴

NY11-5: Cabinet Power and Power Distribution Units

Rule General 8, Section 1(c) provides that the following cabinet power options are available only in NY11: 2x20 amp 110 volt, 2x30 amp 110 volt, 2x20 amp 208 volt, 2x30 amp 208 volt, 2x60 amp 208 volt, Phase 3 2x 20 amp 208 volt, Phase 3 2x 30 amp 208 volt, Phase 3

³ See proposed Rule General 8, Section 1(a). The Exchange does not offer customers the option of providing their own traditional cabinets because cabinet rows throughout the data center are built to a uniform footprint designed to support standardized cooling, power distribution, and structural load requirements. See *id.*

⁴ To effect this change and pending the submission of a fee filing for the service proposed herein, the Exchange proposes certain technical, non-substantive amendments to Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert, in the column titled “NY11-4 Installation Fee” and immediately following “-4,” a forward slash followed by a hyphen and the number five (“/-5.”). The Exchange further proposes to insert, where the row titled “Cabinet” intersects the proposed column titled “NY11-4/-5 Installation Fee” and immediately following the figure “\$5,490,” a forward slash and the acronym “TBD” as follows: “/TBD.” The Exchange believes these non-substantive changes are appropriate to introduce the proposed cabinet service in NY11-5 as well as to indicate that the fees for that service have yet to be determined.

2x 40 amp 208 volt, Phase 3 2x 50 amp 208 volt, Phase 3 2x 60 amp 208 volt, and 2x30 amp 48 volt DC.⁵ Rule General 8, Section 1(c) further provides that the following (five) cabinet power options are available only in 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.⁶ The Exchange proposes to make these same five cabinet power options available in NY11-5. Specifically, the Exchange proposes to make the following cabinet power options available in NY11-5: 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.⁷ The Exchange will file a proposal to establish fees for the proposed cabinet power options for NY11-5. Although different cabinet power options will be offered throughout the data center due to differing power configurations, the cabinet power options being introduced in NY11-5 are not inherently preferable to the existing cabinet power options because data center customers have varying power-related preferences depending on their capacity needs, and the Exchange does not anticipate material differences in equipment

⁵ See Rule General 8, Section 1(c). As discussed above, these cabinet power options are available in NY11 only. See id.

⁶ See Rule General 8, Section 1(c).

⁷ See proposed Rule General 8, Section 1(c). To effect these changes, the Exchange proposes certain technical changes to Rule General 8, Section 1(c) as follows. The Exchange proposes to insert, in the columns titled “NY11-4 Installation Fee” (immediately after “NY11-4”) and “NY11-4 Ongoing Monthly Fee (\$550 per kVA)” (also immediately after “NY11-4”) the following: “/-5.” The Exchange further proposes a conforming change to the footnote designated with a single asterisk (*). That footnote currently provides in part as follows: “*NY11-4 only.” As a conforming change to that footnote, the Exchange proposes to add, immediately after “NY11-4” and before the word “only” the following: “and NY11-5.” This change is appropriate to indicate these power options are available only in NY11-4 and, as proposed, NY11-5. That footnote further provides that one of the options designated with a single asterisk must be selected for Cabinets in NY11-4. The Exchange proposes to amend that footnote to add, immediately after “NY11-4” the following: “and NY11-5.” This change is appropriate to make clear that one of the power options designated with a single asterisk must be selected for Cabinets in NY11-4 and NY11-5. Finally, the Exchange further proposes to enter “/TBD” throughout Rule General 8, Section 1(c) as appropriate to indicate that installation fees as well as ongoing (per kVA) monthly fees for the various power circuit options being introduced into NY11-5 under this proposal have yet to be determined. The Exchange believes these conforming changes are appropriate to indicate that the products proposed herein are designated for NY11-5 and that their respective fees have yet to be established.

performance based on the power distribution. As between the various cabinet power options, customers choose power based on their preference and capacity needs.

The Exchange also proposes to make certain power distribution units (“PDUs”)⁸ available in NY11-5. The Exchange currently offers the following standardized PDUs exclusively in NY11-4 as a convenience to customers: Phase 1, Phase 3,⁹ as well as a switch monitored PDU add on (“Switch Monitored PDU Add On”), the latter which allows customers to connect remotely to their PDU and control the power sockets.¹⁰ The Exchange proposes to offer the three aforementioned PDU options currently available only in NY11-4, specifically Phase 1, Phase 3, as well as the Switch Monitored PDU Add On, in NY11-5.¹¹ All offered PDU options are optional, and customers may choose to provide their own PDU, as appropriate for their power choices. As with all other proposed services, the Exchange will file a proposal to establish fees for such PDU options in NY11-5.

Implementation

Although the timing is subject to change, the Exchange anticipates opening NY11-5 Exchange access during the first quarter of 2026. In concert with this filing, the Exchange will

⁸ PDUs are devices fitted with multiple outputs designed to distribute electric power.

⁹ See Rule General 8, Section 1(d). Phase 1 PDUs are compatible with the following power options: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, and Phase 1 40 amp 240 volt. Phase 3 PDUs are compatible with the following power options: Phase 3 20 amp 415 volt and Phase 3 32 amp 415 volt. Phase 1 and Phase 3 are available in NY11 and NY11-4. Phase 3 PDUs provide greater power density than Phase 1 PDUs by delivering power over three wires as opposed to one wire.

¹⁰ See Rule General 8, Section, 1(d).

¹¹ See proposed Rule General 8, Section 1(d). To effect this change, the Exchange proposes the following technical changes to Rule General 8, Section 1(d) (“Additional Charges/Services”). The Exchange proposes to amend the footnote designated with a single asterisk as follows. First, the Exchange proposes to insert, immediately after “NY11-4 and before “only” the following: “and NY11-5.” Thus, as proposed, the footnote would read “*NY11-4 and NY11-5 only.” The Exchange further proposes to amend that footnote to insert, immediately after “*NY11-4 and NY11-5 only” the following two sentences: “Fees shown are for NY11-4 only. Fees for NY11-5 have yet to be established.” The Exchange believes these changes are appropriate to (1) indicate that the proposed products are being introduced into NY11-5, and (2) indicate that the proposed fees for such products in NY11-5 have yet to be determined.

allow customers to place orders for all services proposed herein. Customers would not be fee liable for the services proposed for NY11-5 herein until such customers are granted access to their NY11-5 spaces for their immediate use, whether for trading or otherwise. Allowing customers to place orders in advance of opening its doors in NY11-5 will allow the Exchange to plan ahead for capacity and demand for services, as well as procure necessary equipment. As discussed above, the Exchange will file a proposal to establish fees for all services described in this proposed rule change.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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 various cabinet, power, and additional service options throughout the data center for colocation customers. Due to varying power configurations, certain services are available only in NY11-4. The proposal would make these same service options available in NY11-5. Specifically, the proposal would introduce in NY11-5 a cabinet option, as well as options for power, power installation and additional products and services currently available in NY11-4.

The Exchange believes that the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest because it would extend to NY11-5 certain connectivity services

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

and products currently available in NY11-4, including a cabinet offering, several options for power and additional products and services, such as power cords and PDUs. The proposal provides customers with greater optionality with respect to offered colocation services, thereby enhancing their ability to tailor their colocation operations to the requirements of their business needs. Providing consistent offerings across NY11-4 and NY11-5 thus enhances customer choice and allows the Exchange to better meet demand for colocation services. In general, the proposal is consistent with the Act because 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 Act¹⁴ because the proposed services for NY11-5, including the expanded cabinet, cabinet power, power installation, and additional service options, would be offered equally to all customers. Although the proposed optionality for NY11-5 would only be offered in NY11-4 and NY11-5 due to differing power configurations throughout the data center, any customer may order such proposed cabinets and additional colocation services on the same terms as any other customer. Use of all colocation services remains entirely voluntary.

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

¹⁴ Id.

trade or the Equalization Project¹⁵ because its scope is limited to offering certain data center customer colocation services in NY11-5 that are currently available in NY11-4 and does not extend to data communications networks.¹⁶

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. As part of its colocation offerings, the Exchange currently offers similar cabinet and power options as do other exchanges.

Nothing in the proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein for NY11-5 are available to any customer, and customers that wish to order the proposed services, including additional options for cabinet, cabinet power, and additional services 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.

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.

¹⁵ 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).

¹⁶ See supra note 15 and accompanying text.

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)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ 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 existing colocation services that the Exchange offers today, providing customers a greater number of cabinet, cabinet power, and additional service options, such as PDUs, to choose from, thereby enhancing their ability to tailor their colocation operations to 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 the proposed services, including cabinet, cabinet power, and additional colocation services, such as PDUs, on equal terms, as is the case today. Customers that wish to order these proposed service options can do so on a non-discriminatory basis.

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

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the 30-day delay would permit the proposed changes to become effective immediately upon filing, thus aligning effectiveness with the Exchange's targeted implementation date of first quarter of 2026. Immediate effectiveness would allow all users seeking to subscribe to colocation services in NY11-5 to do so without interruption or delay, thereby supporting timely customer onboarding and operational planning. As noted above, the Exchange will separately file a proposal establishing the applicable fees for the NY11-5 colocation services. For these reasons, the Exchange believes that waiving the 30-day delay is consistent with the protection of investors and the public interest.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-GEMX-2026-09]****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”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 5, 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 colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described 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.

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 expand its colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

The Exchange’s data center consists of the original data center campus (“NY11”), its expansion area (“NY11-4”), as well as a future expansion area (“NY11-5”). Currently, colocation customers in NY11 as well as those in expansion area NY11-4 can select from among the Exchange’s colocation offerings, including options for cabinet, cabinet power, and additional services as provided under Rule General 8, Section 1. The Exchange proposes to introduce in NY11-5 the same cabinet option that is currently available in NY11-4.³ The Exchange will file a proposal to establish fees for such cabinet service in NY11-5.⁴

³ See proposed Rule General 8, Section 1(a). The Exchange does not offer customers the option of providing their own traditional cabinets because cabinet rows throughout the data center are built to a uniform footprint designed to support standardized cooling, power distribution, and structural load requirements. See *id.*

⁴ To effect this change and pending the submission of a fee filing for the service proposed herein, the Exchange proposes certain technical, non-substantive amendments to Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert, in the column titled “NY11-4 Installation Fee” and immediately following “-4,” a forward slash followed by a hyphen and the number five (“/-5.”). The Exchange further proposes to insert, where the row titled “Cabinet” intersects the proposed column titled

NY11-5: Cabinet Power and Power Distribution Units

Rule General 8, Section 1(c) provides that the following cabinet power options are available only in NY11: 2x20 amp 110 volt, 2x30 amp 110 volt, 2x20 amp 208 volt, 2x30 amp 208 volt, 2x60 amp 208 volt, Phase 3 2x 20 amp 208 volt, Phase 3 2x 30 amp 208 volt, Phase 3 2x 40 amp 208 volt, Phase 3 2x 50 amp 208 volt, Phase 3 2x 60 amp 208 volt, and 2x30 amp 48 volt DC.⁵ Rule General 8, Section 1(c) further provides that the following (five) cabinet power options are available only in 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.⁶ The Exchange proposes to make these same five cabinet power options available in NY11-5. Specifically, the Exchange proposes to make the following cabinet power options available in NY11-5: 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.⁷ The Exchange will file a proposal to establish fees for the

“NY11-4/-5 Installation Fee” and immediately following the figure “\$5,490,” a forward slash and the acronym “TBD” as follows: “/TBD.” The Exchange believes these non-substantive changes are appropriate to introduce the proposed cabinet service in NY11-5 as well as to indicate that the fees for that service have yet to be determined.

⁵ See Rule General 8, Section 1(c). As discussed above, these cabinet power options are available in NY11 only. See *id.*

⁶ See Rule General 8, Section 1(c).

⁷ See proposed Rule General 8, Section 1(c). To effect these changes, the Exchange proposes certain technical changes to Rule General 8, Section 1(c) as follows. The Exchange proposes to insert, in the columns titled “NY11-4 Installation Fee” (immediately after “NY11-4”) and “NY11-4 Ongoing Monthly Fee (\$550 per kVA)” (also immediately after “NY11-4”) the following: “/-5.” The Exchange further proposes a conforming change to the footnote designated with a single asterisk (*). That footnote currently provides in part as follows: “*NY11-4 only.” As a conforming change to that footnote, the Exchange proposes to add, immediately after “NY11-4” and before the word “only” the following: “and NY11-5.” This change is appropriate to indicate these power options are available only in NY11-4 and, as proposed, NY11-5. That footnote further provides that one of the options designated with a single asterisk must be selected for Cabinets in NY11-4. The Exchange proposes to amend that footnote to add, immediately after “NY11-4” the following: “and NY11-5.” This change is appropriate to make clear that one of the power options designated with a single asterisk must be selected for Cabinets in NY11-4 and NY11-5. Finally, the Exchange further proposes to enter “/TBD” throughout Rule General 8, Section 1(c) as appropriate to indicate that installation fees as well as ongoing (per kVA) monthly fees for the various power circuit options being introduced into NY11-5 under this proposal have yet to be determined. The Exchange believes these conforming changes are appropriate to indicate that the products proposed herein are designated for NY11-5 and that their respective fees have yet to be established.

proposed cabinet power options for NY11-5. Although different cabinet power options will be offered throughout the data center due to differing power configurations, the cabinet power options being introduced in NY11-5 are not inherently preferable to the existing cabinet power options because data center customers have varying power-related preferences depending on their capacity needs, and the Exchange does not anticipate material differences in equipment performance based on the power distribution. As between the various cabinet power options, customers choose power based on their preference and capacity needs.

The Exchange also proposes to make certain power distribution units (“PDUs”)⁸ available in NY11-5. The Exchange currently offers the following standardized PDUs exclusively in NY11-4 as a convenience to customers: Phase 1, Phase 3,⁹ as well as a switch monitored PDU add on (“Switch Monitored PDU Add On”), the latter which allows customers to connect remotely to their PDU and control the power sockets.¹⁰ The Exchange proposes to offer the three aforementioned PDU options currently available only in NY11-4, specifically Phase 1, Phase 3, as well as the Switch Monitored PDU Add On, in NY11-5.¹¹ All offered PDU options are optional, and customers may choose to provide their own PDU, as appropriate for their power

⁸ PDUs are devices fitted with multiple outputs designed to distribute electric power.

⁹ See Rule General 8, Section 1(d). Phase 1 PDUs are compatible with the following power options: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, and Phase 1 40 amp 240 volt. Phase 3 PDUs are compatible with the following power options: Phase 3 20 amp 415 volt and Phase 3 32 amp 415 volt. Phase 1 and Phase 3 are available in NY11 and NY11-4. Phase 3 PDUs provide greater power density than Phase 1 PDUs by delivering power over three wires as opposed to one wire.

¹⁰ See Rule General 8, Section, 1(d).

¹¹ See proposed Rule General 8, Section 1(d). To effect this change, the Exchange proposes the following technical changes to Rule General 8, Section 1(d) (“Additional Charges/Services”). The Exchange proposes to amend the footnote designated with a single asterisk as follows. First, the Exchange proposes to insert, immediately after “NY11-4 and before “only” the following: “and NY11-5.” Thus, as proposed, the footnote would read “*NY11-4 and NY11-5 only.” The Exchange further proposes to amend that footnote to insert, immediately after “*NY11-4 and NY11-5 only” the following two sentences: “Fees shown are for NY11-4 only. Fees for NY11-5 have yet to be established.” The Exchange believes these changes are appropriate to (1) indicate that the proposed products are being introduced into NY11-5, and (2) indicate that the proposed fees for such products in NY11-5 have yet to be determined.

choices. As with all other proposed services, the Exchange will file a proposal to establish fees for such PDU options in NY11-5.

Implementation

Although the timing is subject to change, the Exchange anticipates opening NY11-5 Exchange access during the first quarter of 2026. In concert with this filing, the Exchange will allow customers to place orders for all services proposed herein. Customers would not be fee liable for the services proposed for NY11-5 herein until such customers are granted access to their NY11-5 spaces for their immediate use, whether for trading or otherwise. Allowing customers to place orders in advance of opening its doors in NY11-5 will allow the Exchange to plan ahead for capacity and demand for services, as well as procure necessary equipment. As discussed above, the Exchange will file a proposal to establish fees for all services described in this proposed rule change.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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 various cabinet, power, and additional service options throughout the data center for colocation customers. Due to varying power configurations, certain services are available only in NY11-4. The proposal would make these same service options available in NY11-5. Specifically, the proposal would introduce in

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

NY11-5 a cabinet option, as well as options for power, power installation and additional products and services currently available in NY11-4.

The Exchange believes that the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest because it would extend to NY11-5 certain connectivity services and products currently available in NY11-4, including a cabinet offering, several options for power and additional products and services, such as power cords and PDUs. The proposal provides customers with greater optionality with respect to offered colocation services, thereby enhancing their ability to tailor their colocation operations to the requirements of their business needs. Providing consistent offerings across NY11-4 and NY11-5 thus enhances customer choice and allows the Exchange to better meet demand for colocation services. In general, the proposal is consistent with the Act because 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 Act¹⁴ because the proposed services for NY11-5, including the expanded cabinet, cabinet power, power installation, and additional service options, would be offered equally to all customers. Although the proposed optionality for NY11-5 would only be offered in NY11-4 and NY11-5 due to differing power configurations throughout the data center, any customer may order such proposed cabinets and additional colocation services on the same terms as any other customer. Use of all colocation services remains entirely voluntary.

¹⁴ Id.

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 trade or the Equalization Project¹⁵ because its scope is limited to offering certain data center customer colocation services in NY11-5 that are currently available in NY11-4 and does not extend to data communications networks.¹⁶

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. As part of its colocation offerings, the Exchange currently offers similar cabinet and power options as do other exchanges.

Nothing in the proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein for NY11-5 are available to any customer, and customers that wish to order the proposed services, including additional options for cabinet, cabinet power, and additional services 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.

¹⁵ 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).

¹⁶ See supra note 15 and accompanying text.

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)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ 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 existing colocation services that the Exchange offers today, providing customers a greater number of cabinet, cabinet power, and additional service options, such as PDUs, to choose from, thereby enhancing their ability to tailor their colocation operations to 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 the proposed services, including cabinet, cabinet power, and additional colocation services, such as PDUs, on equal terms, as is the case today. Customers that wish to order these proposed service options can do so on a non-discriminatory basis.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

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

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is 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:

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

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-2026-09 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-2026-09. 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-2026-09 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.²²

²² 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

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:¹

(a) Cabinets

Cabinet with Power

Description	NY11 Installation Fee	NY11-4/-5 Installation Fee[†]	Ongoing Monthly Fee
Half Cabinet*			N/A
Cabinet	\$3,850	\$5,490/ <u>TBD</u>	N/A

*Not available to new subscribers.

[†] 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/ <u>TBD</u>	N/A	\$2,640.00/ <u>TBD</u>
Phase 1 32 amp 240 volt *		\$3,600/ <u>TBD</u>	N/A	\$4,224.00/ <u>TBD</u>
Phase 1 40 amp 240 volt *		\$3,600/ <u>TBD</u>	N/A	\$5,280.00/ <u>TBD</u>
Phase 3 20 amp 415 volt*		\$4,560/ <u>TBD</u>	N/A	\$7,906.58/ <u>TBD</u>
Phase 3 32 amp 415 volt *		\$4,560/ <u>TBD</u>	N/A	\$12,650.53/ <u>TBD</u>

**NY11-4 and NY11-5 only. One of these options must be selected for Cabinets in NY11-4 and NY11-5.*

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

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(d) Additional Charges/Services

Additional Items

Description	Installation Fee	Ongoing Monthly Fee
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PDU – Phase 1*	\$4,100	\$0
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PDU – Phase 3*	\$5,260	\$0
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Switch Monitored PDU Add On*	\$2,000	\$0
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**NY11-4 and NY11-5 only. Fees shown are for NY11-4 only. Fees for NY11-5 have yet to be established.*

¹Co-location services provided by Nasdaq Technology Services LLC.