Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23

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

File No. * SR 2026 - * 11
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 extend the designated date for removal of the Exchange's dedicated GPS antenna service under Rule General 8, Section 1(d).

[redacted]

Signature

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

Date 03/23/2026

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: 2026.03.23 07:47:21 -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-2026-11 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-2026-11 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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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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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 extend the designated date by which service for existing customers with a dedicated GPS antenna under Rule General 8, Section 1(d) (Co-Location Services) will terminate and all dedicated GPS antennas must be removed, as described further below.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors ("Board"). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

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

[2] 17 CFR 240.19b-4.

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

a. Purpose

The Exchange offers a Global Positioning System ("GPS") antenna service, which allows customers that co-locate their servers and equipment within the Exchange's original data center ("NY 11") in Carteret, NJ to synchronize their time recording systems to the U.S. Government's GPS network time (the "Service"). GPS network time is the atomic time scale implemented by the atomic clocks in the GPS ground control stations and GPS satellites. Each GPS satellite contains multiple atomic clocks that contribute precise time data to the GPS signals. GPS receivers decode these signals, synchronizing the receivers to the atomic clocks. A GPS antenna serves as a time signal receiver and feeds a primary clock device the GPS network time using precise time data. Firms can use the precise time data provided by the GPS antenna to time-stamp transactional information. Time synchronization services are well established in the U.S. and utilized in many areas of the U.S. economy and infrastructure. The Service is not novel to the securities markets, or to the Exchange.

Historically, the Exchange has offered connectivity to a GPS antenna via two options: over shared infrastructure or a dedicated antenna.[3]

[3] The shared infrastructure provides GPS services through Nasdaq-installed shared cables and hardware located within the data center, whereas the dedicated antenna requires the firm to supply their own privately owned antenna hardware. The dedicated GPS antenna service was made available only in the Exchange's original data center hall, NY11. As discussed in this proposal, on September 30, 2025, the Exchange filed to terminate the dedicated GPS antenna service and associated fees. See Securities Exchange Act Release No. 104205 (Nov. 18, 2025), 90 FR 52748 (Nov. 21, 2025) (SR-GEMX-2025-28). By contrast, the shared GPS antenna service is available in the NY11, as well as the Exchange's extension area (NY11-4) and its future extension area (NY11-5).

Fees for such GPS antenna services are as follows. The installation fee for the shared connection is $900, and the monthly fee for that service is $600.[4] The installation fee for existing clients of the dedicated GPS antenna is $1,500 and the monthly fee for that service is $600.[5]

The Exchange previously submitted a filing to terminate the dedicated GPS antenna option and associated fee and designate April 1, 2026, as the date by which the dedicated GPS antenna service would be terminated and all dedicated GPS antennas would be required to be removed.[6] Pursuant to that proposal, the Service for existing customers with a dedicated GPS antenna will terminate as of April 1, 2026, and all dedicated GPS antennas must be removed by such date.[7] Customers that want to continue to use the Service can request the shared GPS antenna service.

For the reasons discussed below, the Exchange now proposes to designate a longer period of time for termination of the dedicated GPS antenna service and associated fee. Specifically, the Exchange proposes to designate April 30, 2026, as the new date by which such dedicated GPS antenna service will be terminated and all dedicated GPS antennas must be removed. As proposed, the Exchange would continue to assess and charge existing customers of the dedicated

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

5 See SR-GEMX-2025-28, supra note 3. Firms may choose to purchase multiple time synchronization Services for resiliency or otherwise. The Exchange offers the Service as a convenience to firms to provide them with the ability to synchronize their own primary clock devices to GPS time via a shared GPS timing signal and time-stamp transactional information. Firms do not receive an advantage by purchasing the service. See id.

6 See SR-GEMX-2025-28, supra note 3.

7 See SR-GEMX-2025-28, supra note 3. As further discussed in that filing, the decision to remove the dedicated GPS antenna service option is consistent with the Exchange's project to equalize certain connections across its entire data center campus, including both its existing NY11 facility and the NY11-4 expansion area (the "Equalization Project") and maintain adequate controls of all cables that run throughout the data center. See Securities and Exchange Act Release No. 34-101078 (Sep. 18, 2024), 89 FR 77937 (Sep. 24, 2024) (SR-NASDAQ-2024-054) ("Co-Location Expansion Proposal"). In accordance with the Equalization Project's goal of ensuring that customers do not bypass the integrity of the equalized connections maintained throughout the data center, the Exchange is no longer allowing customers to order dedicated GPS antenna service as of September 30, 2025. See SR-GEMX-2025-28, supra note 3.

GPS antenna service the established recurring monthly fee of $600.00[8] for that service until April 30, 2026,[9] prorating such fees as appropriate. The Exchange would not charge customers the established installation fee for such service during the proposed extension period because as of September 30, 2025, the Exchange no longer permits new orders for the dedicated GPS antenna service.[10] Continuing with the service until the proposed designated termination date is voluntary, and customers are free to terminate the dedicated GPS antenna service at any time before the proposed extension date.

As background, the Exchange had initially scheduled to complete all installations for the new shared GPS network by March 1, 2026. This timing would have provided clients with sufficient time to test the new shared GPS network environment before termination of their dedicated GPS antenna on April 1, 2026, the previously established dedicated GPS antenna service termination date. Due to delays in receipt of the necessary infrastructure to support the new, robust shared GPS network, however, the completion date for the new shared GPS antenna offering has changed. The new completion date for that service is now March 27, 2026.

The Exchange believes that extending the designated termination date for the dedicated GPS antenna service to April 30, 2026, would allow the Exchange sufficient time to complete installation of the new shared GPS network without reducing the time available for clients to test the new shared GPS environment before their dedicated GPS network is terminated, thus supporting a more coordinated and orderly transition from one GPS service to another.

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8 As discussed above, fees for the dedicated GPS service consist of an installation fee of $1,500 and an ongoing monthly fee of $600.00. See SR-GEMX-2025-28, supra note 3.

9 The Exchange is proposing to charge only the ongoing monthly fee of $600.00 until April 30, 2026, prorating such fees as appropriate. As discussed in this proposal, the Exchange is not proposing to charge such customers the established installation fee during the proposed extension period.

10 The Exchange is not proposing to assess the installation fee of $1,500 for that period because, as of September 30, 2025, new orders for dedicated GPS antenna service are not permitted. See SR-GEMX-2025-28, supra note 3.

Currently, approximately 49% of the Exchange's co-location customers subscribe to the Service, most of which have opted for the shared GPS antenna option. The Service is an optional product available to any firm that chooses to subscribe. Firms may cancel their subscription at any time. The Service simply provides time synchronization that may be utilized by firms to adjust their own time systems and time-stamp transactional information. The GPS antenna service is offered on a completely voluntary basis. No customer is required to purchase the GPS antenna. Potential subscribers may subscribe to the Service only if they voluntarily choose to do so. It is a business decision of each firm whether to subscribe to the Service or not. Customers do not receive an advantage by purchasing the Service from Nasdaq; the Exchange is merely providing access to GPS signals.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed change to its connectivity service offering is reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4) and (5).

one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'…."[13]

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[14]

As discussed above, approximately 49% of the Exchange's co-location customers subscribe to the Service and most of them have opted to subscribe and migrate to the shared antenna.

The Exchange believes that it is reasonable to extend the time designated for terminating the shared GPS service (and removing all dedicated GPS antennas) from the currently scheduled date of April 1, 2026,[15] to April 30, 2026, to facilitate the orderly transition for customers that have opted to migrate to the Exchange's new, robust shared GPS service. As discussed above,

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13 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

14 Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

15 See SR-GEMX-2025-28, supra note 3.

the Exchange has encountered delays in obtaining the infrastructure necessary to support the new and robust shared GPS antenna service, such that the new projected completion date for that service has moved from March 1, 2026, to March 27, 2026.

As noted above, approximately 49% of the Exchange's co-location customers subscribe to the Service, and most of them have opted for the shared antenna GPS service. Were the Exchange to terminate the dedicated GPS antenna service as scheduled on April 1, 2026, those dedicated GPS colocation customers who have elected to migrate to the new robust shared GPS service would have a reduced window of time for testing the new shared GPS service before termination of their dedicated GPS takes effect. Thus, the Exchange believes that extending the designated termination date for the dedicated GPS service to April 30, 2026, as proposed, would allow for a more coordinated and orderly transition for clients who have elected to migrate from one GPS service to the other. Continuing with the service until the proposed extended termination date of April 30, 2026, however, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date.

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 customers or other exchanges to compete. The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations. Extending the designated time for terminating the dedicated GPS antenna services and for removal of all dedicated GPS antennas, as proposed, will not cause any burden on inter-market

competition. Additionally, there is no burden to intra-market competition because the direct GPS antenna service is ultimately being terminated for all customers. The Exchange is merely proposing to extend the designated time for the termination of the dedicated GPS service and removal of all dedicated GPS antennas, which would provide all customers with the same timeline for terminating or converting to the shared GPS antenna service on a non-discriminatory basis. Continuing with the service until the proposed extended termination date of April 30, 2026, however, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date. Use of any co-location service is completely voluntary, and each market participant can determine whether to use co-location services based on the requirements of its business operations.

The purpose of this proposal is to extend the designated date for termination of the GPS dedicated antenna service (and removal of all dedicated GPS antennas) from April 1, 2026, as previously scheduled,[16] to April 30, 2026, and to inform the Commission and market participants of that change. The removal of the Exchange's dedicated GPS antenna service under Rule General 8, Section 1(d) was proposed in a previous rule filing that was submitted to the SEC,[17] and the Exchange is not proposing in this filing any changes to that filing other than to modify the designated date for the termination of the dedicated GPS antenna service and associated fee and the removal of all dedicated GPS antennas. The Exchange is extending that termination date to April 30, 2026, in light of delays associated with the completion of the new shared GPS antenna offering, and in order to provide customers who have opted for the shared GPS antenna service with sufficient time to test that service before termination of their dedicated GPS antenna

16 See SR-GEMX-2025-28, supra note 3.

17 See SR-GEMX-2025-28, supra note 3.

service takes effect on April 30, 2026, as proposed. As discussed above, continuation of that service until the proposed extended termination date of April 30, 2026, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[18] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

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

Not applicable.

[18] 15 U.S.C. 78s(b)(3)(A)(ii).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34 ; File No. SR-GEMX-2026-11]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Designated Date for Removal of the Exchange's Dedicated GPS Antenna Service Under Rule General 8, Section 1(d)

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 23, 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 extend the designated date by which service for existing customers with a dedicated GPS antenna under Rule General 8, Section 1(d) (Co-Location Services) will terminate and all dedicated GPS antennas must be removed, as described further below.

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

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

2 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange offers a Global Positioning System ("GPS") antenna service, which allows customers that co-locate their servers and equipment within the Exchange's original data center ("NY 11") in Carteret, NJ to synchronize their time recording systems to the U.S. Government's GPS network time (the "Service"). GPS network time is the atomic time scale implemented by the atomic clocks in the GPS ground control stations and GPS satellites. Each GPS satellite contains multiple atomic clocks that contribute precise time data to the GPS signals. GPS receivers decode these signals, synchronizing the receivers to the atomic clocks. A GPS antenna serves as a time signal receiver and feeds a primary clock device the GPS network time using precise time data. Firms can use the precise time data provided by the GPS antenna to time-stamp transactional information. Time synchronization services are well established in the U.S. and utilized in many areas of the U.S. economy and infrastructure. The Service is not novel to the securities markets, or to the Exchange.

Historically, the Exchange has offered connectivity to a GPS antenna via two options: over shared infrastructure or a dedicated antenna.[3]

Fees for such GPS antenna services are as follows. The installation fee for the shared connection is $900, and the monthly fee for that service is $600.[4] The installation fee for existing clients of the dedicated GPS antenna is $1,500 and the monthly fee for that service is $600.[5]

The Exchange previously submitted a filing to terminate the dedicated GPS antenna option and associated fee and designate April 1, 2026, as the date by which the dedicated GPS antenna service would be terminated and all dedicated GPS antennas would be required to be removed.[6] Pursuant to that proposal, the Service for existing customers with a dedicated GPS antenna will terminate as of April 1, 2026, and all dedicated GPS antennas must be removed by such date.[7] Customers that want to continue to use the Service can request the shared GPS antenna service.

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3 The shared infrastructure provides GPS services through Nasdaq-installed shared cables and hardware located within the data center, whereas the dedicated antenna requires the firm to supply their own privately owned antenna hardware. The dedicated GPS antenna service was made available only in the Exchange's original data center hall, NY11. As discussed in this proposal, on September 30, 2025, the Exchange filed to terminate the dedicated GPS antenna service and associated fees. See Securities Exchange Act Release No. 104205 (Nov. 18, 2025), 90 FR 52748 (Nov. 21, 2025) (SR-GEMX-2025-28). By contrast, the shared GPS antenna service is available in the NY11, as well as the Exchange's extension area (NY11-4) and its future extension area (NY11-5).

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

5 See SR-GEMX-2025-28, supra note 3. Firms may choose to purchase multiple time synchronization Services for resiliency or otherwise. The Exchange offers the Service as a convenience to firms to provide them with the ability to synchronize their own primary clock devices to GPS time via a shared GPS timing signal and time-stamp transactional information. Firms do not receive an advantage by purchasing the service. See id.

6 See SR-GEMX-2025-28, supra note 3.

7 See SR-GEMX-2025-28, supra note 3. As further discussed in that filing, the decision to remove the dedicated GPS antenna service option is consistent with the Exchange's project to equalize certain connections across its entire data center campus, including both its existing NY11 facility and the NY11-4 expansion area (the "Equalization Project") and maintain adequate controls of all cables that run throughout the data center. See Securities and Exchange Act Release No. 34-101078 (Sep. 18, 2024), 89 FR 77937 (Sep. 24, 2024) (SR-NASDAQ-2024-054) ("Co-Location Expansion Proposal"). In accordance with the Equalization Project's goal of ensuring that customers do not bypass the integrity of the equalized

For the reasons discussed below, the Exchange now proposes to designate a longer period of time for termination of the dedicated GPS antenna service and associated fee. Specifically, the Exchange proposes to designate April 30, 2026, as the new date by which such dedicated GPS antenna service will be terminated and all dedicated GPS antennas must be removed. As proposed, the Exchange would continue to assess and charge existing customers of the dedicated GPS antenna service the established recurring monthly fee of $600.00[8] for that service until April 30, 2026,[9] prorating such fees as appropriate. The Exchange would not charge customers the established installation fee for such service during the proposed extension period because as of September 30, 2025, the Exchange no longer permits new orders for the dedicated GPS antenna service.[10] Continuing with the service until the proposed designated termination date is voluntary, and customers are free to terminate the dedicated GPS antenna service at any time before the proposed extension date.

As background, the Exchange had initially scheduled to complete all installations for the new shared GPS network by March 1, 2026. This timing would have provided clients with sufficient time to test the new shared GPS network environment before termination of their dedicated GPS antenna on April 1, 2026, the previously established dedicated GPS antenna service termination date. Due to delays in receipt of the necessary infrastructure to support the

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connections maintained throughout the data center, the Exchange is no longer allowing customers to order dedicated GPS antenna service as of September 30, 2025. See SR-GEMX-2025-28, supra note 3.

8 As discussed above, fees for the dedicated GPS service consist of an installation fee of $1,500 and an ongoing monthly fee of $600.00. See SR-GEMX-2025-28, supra note 3.

9 The Exchange is proposing to charge only the ongoing monthly fee of $600.00 until April 30, 2026, prorating such fees as appropriate. As discussed in this proposal, the Exchange is not proposing to charge such customers the established installation fee during the proposed extension period.

10 The Exchange is not proposing to assess the installation fee of $1,500 for that period because, as of September 30, 2025, new orders for dedicated GPS antenna service are not permitted. See SR-GEMX-2025-28, supra note 3.

new, robust shared GPS network, however, the completion date for the new shared GPS antenna offering has changed. The new completion date for that service is now March 27, 2026.

The Exchange believes that extending the designated termination date for the dedicated GPS antenna service to April 30, 2026, would allow the Exchange sufficient time to complete installation of the new shared GPS network without reducing the time available for clients to test the new shared GPS environment before their dedicated GPS network is terminated, thus supporting a more coordinated and orderly transition from one GPS service to another.

Currently, approximately 49% of the Exchange's co-location customers subscribe to the Service, most of which have opted for the shared GPS antenna option. The Service is an optional product available to any firm that chooses to subscribe. Firms may cancel their subscription at any time. The Service simply provides time synchronization that may be utilized by firms to adjust their own time systems and time-stamp transactional information. The GPS antenna service is offered on a completely voluntary basis. No customer is required to purchase the GPS antenna. Potential subscribers may subscribe to the Service only if they voluntarily choose to do so. It is a business decision of each firm whether to subscribe to the Service or not. Customers do not receive an advantage by purchasing the Service from Nasdaq; the Exchange is merely providing access to GPS signals.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among

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11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4) and (5).

members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed change to its connectivity service offering is reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'…."[13]

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13 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

14 Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

As discussed above, approximately 49% of the Exchange's co-location customers subscribe to the Service and most of them have opted to subscribe and migrate to the shared antenna.

The Exchange believes that it is reasonable to extend the time designated for terminating the shared GPS service (and removing all dedicated GPS antennas) from the currently scheduled date of April 1, 2026,[15] to April 30, 2026, to facilitate the orderly transition for customers that have opted to migrate to the Exchange's new, robust shared GPS service. As discussed above, the Exchange has encountered delays in obtaining the infrastructure necessary to support the new and robust shared GPS antenna service, such that the new projected completion date for that service has moved from March 1, 2026, to March 27, 2026.

As noted above, approximately 49% of the Exchange's co-location customers subscribe to the Service, and most of them have opted for the shared antenna GPS service. Were the Exchange to terminate the dedicated GPS antenna service as scheduled on April 1, 2026, those dedicated GPS colocation customers who have elected to migrate to the new robust shared GPS service would have a reduced window of time for testing the new shared GPS service before termination of their dedicated GPS takes effect. Thus, the Exchange believes that extending the designated termination date for the dedicated GPS service to April 30, 2026, as proposed, would allow for a more coordinated and orderly transition for clients who have elected to migrate from one GPS service to the other. Continuing with the service until the proposed extended

[15] See SR-GEMX-2025-28, supra note 3.

termination date of April 30, 2026, however, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Nothing in the proposal imposes any burden on the ability of customers or other exchanges to compete. The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations. Extending the designated time for terminating the dedicated GPS antenna services and for removal of all dedicated GPS antennas, as proposed, will not cause any burden on inter-market competition. Additionally, there is no burden to intra-market competition because the direct GPS antenna service is ultimately being terminated for all customers. The Exchange is merely proposing to extend the designated time for the termination of the dedicated GPS service and removal of all dedicated GPS antennas, which would provide all customers with the same timeline for terminating or converting to the shared GPS antenna service on a non-discriminatory basis. Continuing with the service until the proposed extended termination date of April 30, 2026, however, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date. Use of any co-location service is completely voluntary, and each market participant can determine whether to use co-location services based on the requirements of its business operations.

The purpose of this proposal is to extend the designated date for termination of the GPS dedicated antenna service (and removal of all dedicated GPS antennas) from April 1, 2026, as

previously scheduled,[16] to April 30, 2026, and to inform the Commission and market participants of that change. The removal of the Exchange's dedicated GPS antenna service under Rule General 8, Section 1(d) was proposed in a previous rule filing that was submitted to the SEC,[17] and the Exchange is not proposing in this filing any changes to that filing other than to modify the designated date for the termination of the dedicated GPS antenna service and associated fee and the removal of all dedicated GPS antennas. The Exchange is extending that termination date to April 30, 2026, in light of delays associated with the completion of the new shared GPS antenna offering, and in order to provide customers who have opted for the shared GPS antenna service with sufficient time to test that service before termination of their dedicated GPS antenna service takes effect on April 30, 2026, as proposed. As discussed above, continuation of that service until the proposed extended termination date of April 30, 2026, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[18]

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

16 See SR-GEMX-2025-28, supra note 3.

17 See SR-GEMX-2025-28, supra note 3.

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

action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-GEMX-2026-11 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-2026-11. 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-2026-11 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.[19]

Sherry R. Haywood,

Assistant Secretary.

[19] 17 CFR 200.30-3(a)(12).