

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 28

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

File No. \* SR 2026 - \* 12

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"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 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 establish fees for its expanded colocation services.

**Contact Information**

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

First Name \* [Redacted]

Title \* [Redacted]

E-mail \* [Redacted]

Telephone \* [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 03/24/2026

(Title \*)

By John A. Zecca (Name \*)

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: 2026.03.24 15:48:14 -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-2026-12 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-2026-12 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-2026-12 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 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to establish fees for its expanded colocation services, as described further below.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (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.



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

a. Purpose

The Exchange’s data center in Carteret, NJ consists of the original data center hall (“NY11”), the expanded data center area (“NY11-4”) as well as a future expanded data

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

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

center area (“NY11-5”). The Exchange filed a proposal to expand its colocation services by making available in NY11-5 certain colocation offerings that were previously available only in NY11-4.<sup>3</sup> This proposed rule change seeks to establish fees for such expanded colocation services.

### ***Fees for Cabinet Offering in NY11-5***

The Exchange filed a proposal to introduce in NY11-5 the cabinet option that was previously only available in NY11-4 (“Cabinet”).<sup>4</sup> The Exchange now proposes to establish an installation fee for that Cabinet offering in NY11-5.

First, the Exchange proposes an *installation* fee for that Cabinet offering in NY11-5. Consistent with corresponding installation fees established for NY11-4, the Exchange proposes an installation fee of \$5,940 for the Cabinet offering in NY11-5.<sup>5</sup> Consistent with the approach in NY11 and NY11-4, the Exchange is *not* proposing an ongoing monthly fee for the proposed Cabinet offering in NY11-5.<sup>6</sup>

The Exchange believes that establishing an installation fee for the Cabinet offering in NY11-5 that is equivalent to the corresponding installation fee for the same Cabinet option in NY11-4 is appropriate because NY11-4 and NY11-5 are data center expansion areas that share similar infrastructure features and the proposed Cabinet

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<sup>3</sup> See Securities Exchange Act Release No. 105203 (Mar. 17, 2026), 91 FR 13659 (Mar. 20, 2026) (SR-GEMX-2026-09).

<sup>4</sup> See SR-GEMX-2026-09, *supra* note 3.

<sup>5</sup> To effect this change, the Exchange proposes to amend Rule General 8, Section 1(a) as follows. The Exchange proposes to delete, from entry applicable to the Cabinet offering under the column titled “NY11-4/-5 Installation Fee” the forward slash and acronym “/TBD.” The Exchange further proposes to insert, immediately following the only sentence in the current footnote designated with a dagger, the following sentence: “Fees depicted hereunder apply to NY11-4 and NY11-5.” The Exchange believes the proposed changes are appropriate to indicate that the fees shown on Rule General 8, Section 1(a) for the Cabinet offering under the column titled “NY11-4/-5” apply equally to Cabinets in NY11-4 as well as NY11-5. See proposed Rule General 8, Section 1(a).

<sup>6</sup> See proposed Rule General 8, Section 1(a).

offering for NY11-5 in particular offers the same features as those of the corresponding cabinet option in NY11-4. Thus, the Exchange is establishing NY11-5 fees that mirror the fees for the corresponding cabinet option in NY11-4.

***Fees for Cabinet Power Options in NY11-5***

Rule General 8, Section 1(c) provides that the following (five) cabinet power options are available exclusively 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 (collectively, “Extension Area Power Circuit Offerings”).<sup>7</sup> The Exchange filed a proposal to introduce such Extension Area Power Circuit Offerings (which were previously available only in NY11-4) in NY11-5.<sup>8</sup> The Exchange now proposes to establish fees for Extension Area Power Circuit Offerings in NY11-5. In alignment with established fees for NY11-4, the Exchange proposes installation and ongoing monthly fees for Extension Area Power Circuit Offerings in NY11-5 that are identical to the fees applicable to the corresponding power circuits in NY11-4 as follows.

First, the Exchange proposes to establish power installation fees for Extension Area Power Circuit Offerings in NY11-5 that are equivalent to corresponding power installation fees for the corresponding power circuit offerings in NY11-4. Installation fees for the various cabinet power options in NY11-4 are as follows: \$3,600 for all Phase 1 options and \$4,560 for Phase 3 options.<sup>9</sup> Accordingly, proposed installation fees for

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<sup>7</sup> See Rule General 8, Section 1(c).

<sup>8</sup> See SR-GEMX-2026-09, supra note 3.

<sup>9</sup> See Rule General 8, Section 1(c).

Extension Area Power Circuit Offerings in NY11-5 are as follows: \$3,600 for all Phase 1 options and \$4,560 for Phase 3 options.<sup>10</sup>

Next, the Exchange proposes ongoing *monthly* fees for Extension Area Power Circuit Offerings in NY11-5 that are equal to the ongoing monthly fees established for the corresponding power circuit offerings in NY11-4.<sup>11</sup> The ongoing monthly fee for the Phase 1 20 amp 240 volt power circuit offering in NY11-4 is \$2,640.00. Accordingly, the Exchange proposes to establish an ongoing monthly fee of \$2,640.00 for the identical Phase 1 20 amp 240 volt power circuit offering in NY11-5.<sup>12</sup> The ongoing monthly fee for the Phase 1 32 amp 240 volt power circuit offering in NY11-4 is \$4,224.00. The Exchange therefore proposes to establish an ongoing monthly fee of \$4,224.00 for the identical power circuit offering in NY11-5.<sup>13</sup> The ongoing monthly fee for the Phase 1 40 amp 240 volt power circuit offering in NY11-4 is \$5,280.00. The Exchange thus proposes an ongoing monthly fee of \$5,280.00 for the identical power circuit offering in NY11-5.<sup>14</sup> The ongoing monthly fee for the Phase 3 20 amp 415 volt power circuit offering in

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<sup>10</sup> See proposed Rule General 8, Section 1(c). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. First, the Exchange proposes to delete the forward slash and acronym “TBD” (“/TBD”) in all instances where that acronym appears in Rule General 8, Section 1(c). Next, the Exchange proposes to insert, in the footnote designated with a single asterisk (“\*”), the following sentence: “All installation and ongoing monthly fees depicted for these power circuits options apply to both NY11-4 and NY11-5.” The Exchange believes these proposed changes are appropriate to remove obsolete text as well as to indicate that the fees depicted for the Extension Area Power Circuit Offerings under this subparagraph of Rule General 8, Section 1(c) apply equally to NY11-4 and NY11-5.

<sup>11</sup> See proposed Rule General 8, Section 1(c).

<sup>12</sup> To effect this change, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. As discussed above, the Exchange proposes to insert, immediately following the conclusion of the footnote designated with an asterisk (“\*”), the following sentence: “All installation fees and ongoing monthly fees depicted for these power circuit options apply to both NY11-4 and NY11-5.” The Exchange believes this proposed change is appropriate to indicate that the fees depicted for these power circuit options—which currently apply only to NY11-4—would apply equally to NY11-4 and NY11-5.

<sup>13</sup> See supra note 10 and accompanying text.

<sup>14</sup> See supra note 10 and accompanying text.

NY11-4 is \$7,906.58. Accordingly, the Exchange proposes an ongoing monthly fee of \$7,906.58 for the identical power circuit offering in NY11-5.<sup>15</sup> Finally, the ongoing monthly fee for the Phase 3 32 amp 415 volt power circuit offering in NY11-4 is \$12,650.53. The Exchange thus proposes an ongoing monthly fee of \$12,650.53 for the corresponding identical power circuit offering in NY11-5.<sup>16</sup>

The Exchange believes proposing installation fees as well as ongoing monthly fees for Extension Area Power Circuit Offerings in NY11-5 that are the same in amount and frequency as corresponding fees for Extension Area Power Circuit Offerings in NY11-4 is reasonable because the offered power circuit options are the same in terms of featured power capabilities and limitations as those in NY11-4. The Exchange is merely making those identical offerings available in NY11-5.

#### ***Fees for Power Distribution Unit Options: NY11-5***

As a convenience to its customers, the Exchange recently introduced certain power distribution units (“PDUs”)<sup>17</sup> in NY11-5:<sup>18</sup> Specifically, the Exchange introduced the following PDUs in NY11-5: Phase 1, Phase 3,<sup>19</sup> as well as a switch monitored PDU add on (“Switch Monitored PDU Add On”) (collectively, “Extension Area PDUs”).<sup>20</sup> The Exchange now proposes to establish fees for such Extension Area PDUs in NY11-5.

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<sup>15</sup> See supra note 10 and accompanying text.

<sup>16</sup> See supra note 10 and accompanying text.

<sup>17</sup> PDUs are devices fitted with multiple outputs designed to distribute electric power.

<sup>18</sup> See SR-GEMX-2026-09, supra note 3.

<sup>19</sup> See SR-GEMX-2026-09, supra note 3; 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.

<sup>20</sup> See Rule General 8, Section, 1(d).

Specifically, the Exchange proposes establishing an installation fee as well as an ongoing monthly fee for Extension Area PDUs in NY11-5 that are equal in amount to the corresponding installation and ongoing monthly fees for the same Extension Area PDUs in NY11-4.

First, the Exchange proposes *installation* fees for Extension Area PDUs in NY11-5 that are equal in amount to corresponding installation fees established for the same service in NY11-4. Current installation fees for Extension Area PDUs in NY11-4 are as follows: \$4,100 for Phase 1, \$5,260 for Phase 3, and \$2,000 for the Switch Monitored PDU Add On.<sup>21</sup> Accordingly, the Exchange proposes the following power installation fees for NY11-5: \$4,100 for Phase 1, \$5,260 for Phase 3, and \$2,000 for the Switch Monitored PDU Add On.<sup>22</sup>

Second, the Exchange proposes ongoing *monthly* fees for Extension Area PDUs in NY11-5 that are equal in amount to corresponding ongoing monthly fees established for the same services in NY11-4. The Exchange does not charge an ongoing monthly fee for such Extension Area PDUs in NY11-4.<sup>23</sup> Accordingly, the Exchange proposes to provide that the ongoing monthly fee for Extension Area PDUs in NY11-5 is \$0.<sup>24</sup>

The Exchange believes that the proposed fees for Extension Area PDUs in NY11-5 are reasonable because they are identical to established fees for the corresponding

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<sup>21</sup> See Rule General 8, Section 1(d).

<sup>22</sup> See proposed Rule General 8, Section 1(d). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(d) as follows. The Exchange proposes to amend the footnote designated with a single asterisk (“\*”) to insert, immediately after “NY11-4” in the first full sentence of that footnote, the following: “and NY11-5.” The Exchange then proposes to delete, from the second sentence in that footnote, the word “only.” Finally, the Exchange proposes to delete the final sentence in that footnote. As proposed, the Exchange would thus delete the words “Fees for NY11-5 have yet to be established.” See proposed Rule General 8, Section 1(d).

<sup>23</sup> See Rule General 8, Section 1(d).

<sup>24</sup> See supra note 22 and accompanying text; proposed Rule General 8, Section 1(d).

Extension Area PDUs offered in NY11-4, which offer the same technological features, capacities, and limitations as those being offered in NY11-5. The Exchange notes that, as in NY11-4, the proposed fees for Extension Area PDUs in NY11-5 include a primary and redundant PDU. As such, Extension Area PDU fees for both NY11-4 and NY11-5 cover a pair of PDUs. In addition, customers using a Phase 1 or Phase 3 PDU provided by the Exchange have the ability to upgrade or downgrade between amperage levels without replacing the PDU, by a simple upgrade of the facility cord and a receptacle update. The Exchange notes that the offered Extension Area PDUs are optional, and that customers may choose to provide their own PDUs as appropriate for their power choices.

### ***Implementation***

Although the timing is subject to change,<sup>25</sup> the Exchange anticipates providing access to the proposed offerings in NY11-5 on or about April 1, 2026. Customer orders will not be fee liable until customers are provided access to the space for their immediate use in connection with their data center operations.<sup>26</sup>

#### **b. Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>27</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>28</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and

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<sup>25</sup> The Exchange will announce modifications to the proposed timing via the Nasdaq Customer Portal, which is the web portal used for order and inventory management of colocation services, and email communication to all colocation customers.

<sup>26</sup> Charging customers once access is provided is consistent with current practice and allows customers to set up equipment and begin using power.

<sup>27</sup> 15 U.S.C. 78f(b).

<sup>28</sup> 15 U.S.C. 78f(b)(4) and (5).

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

The Exchange believes that its proposal to establish fees for extended connectivity services in NY11-5, including those for a Cabinet Offering, Extension Area Power Circuit Offerings, and Extension Area PDUs, is reasonable.

The Exchange believes that the proposed installation fee for the Cabinet Offering in NY11-5 is reasonable because, as discussed above, the proposed fee is equivalent in all respects to established fees for the corresponding cabinet offering in expansion area NY11-4, which offerings feature substantially identical power capacities and limitations as those in NY11-5. The Exchange is merely extending the availability of that Cabinet offering at the proposed fees to NY11-5.

For extension areas NY11-4 and NY11-5, these higher voltage power options are designed to meet the growing demand for greater power and capacity options across the data center.

The Exchange believes that the proposed ongoing monthly fees for Extension Area Power Circuit Offerings in NY11-5, which are the same in amount and frequency as corresponding fees for Extension Area Power Circuit Offerings in NY11-4 are reasonable because the two services offer technologically similar features in terms of offered power capacities and limitations. The Exchange is merely extending the availability of such Extension Power Circuit Offerings at the proposed fees to NY11-5.

The Exchange believes that the proposed fees for Extension Area PDUs in NY11-5 are reasonable because they offer identical features as those in NY11-4 and the Exchange is proposing fees for Extension Area PDUs in NY11-5 that are the same in all

respects as those for Extension Area PDUs in NY11-4. The Exchange is merely extending the availability of such Extension Area PDUs at the proposed fees to NY11-5.

The Exchange notes that, as in NY11-4, the proposed fees for Extension Area PDUs in NY11-5 include a primary and redundant PDU. In addition, customers using a Phase 1 or Phase 3 PDU provided by the Exchange have the ability to upgrade or downgrade between amperage levels without replacing the PDU. Finally, the Exchange notes that the offered Extension Area PDUs are optional, and that customers may choose to provide their own PDUs as appropriate for their power choices.

The Exchange believes that the proposed fee changes are not unfairly discriminatory because the proposed NY11-5 Cabinet fees, Extension Area Power Circuit Offerings in NY11-5, and Extension Area PDUs for NY11-5 are available to and assessed uniformly across all market participants. In addition, all customers have the choice of whether to colocate with the Exchange.

#### 4. Self-Regulatory Organization's Statement on Burden on Competition

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

Nothing in the proposal burdens inter-market competition because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which market participants can determine whether or not to connect to the Exchange based on the value received compared to the cost of doing so. Indeed, market participants have numerous alternative exchanges that they may participate on and direct their order flow, as well as off-exchange venues, where competitive products are available for trading.

Nothing in the proposal burdens intra-market competition because the NY11-5 Cabinets, Extension Area Power Circuit Offerings and Extension Area PDU optionality in NY11-5 are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets, power and PDUs can do so on a non-discriminatory basis.

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,<sup>29</sup> 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.

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<sup>29</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-12]****Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish Fees for its Expanded Co-Location Services**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 24, 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 establish fees for its expanded colocation services, as described further below. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 1, 2026.

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

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

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

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

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

1. Purpose

The Exchange’s data center in Carteret, NJ consists of the original data center hall (“NY11”), the expanded data center area (“NY11-4”) as well as a future expanded data center area (“NY11-5”). The Exchange filed a proposal to expand its colocation services by making available in NY11-5 certain colocation offerings that were previously available only in NY11-4.<sup>3</sup> This proposed rule change seeks to establish fees for such expanded colocation services.

***Fees for Cabinet Offering in NY11-5***

The Exchange filed a proposal to introduce in NY11-5 the cabinet option that was previously only available in NY11-4 (“Cabinet”).<sup>4</sup> The Exchange now proposes to establish an installation fee for that Cabinet offering in NY11-5.

First, the Exchange proposes an *installation* fee for that Cabinet offering in NY11-5. Consistent with corresponding installation fees established for NY11-4, the Exchange proposes

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<sup>3</sup> See Securities Exchange Act Release No. 105203 (Mar. 17, 2026), 91 FR 13659 (Mar. 20, 2026) (SR-GEMX-2026-09).

<sup>4</sup> See SR-GEMX-2026-09, *supra* note 3.

an installation fee of \$5,940 for the Cabinet offering in NY11-5.<sup>5</sup> Consistent with the approach in NY11 and NY11-4, the Exchange is *not* proposing an ongoing monthly fee for the proposed Cabinet offering in NY11-5.<sup>6</sup>

The Exchange believes that establishing an installation fee for the Cabinet offering in NY11-5 that is equivalent to the corresponding installation fee for the same Cabinet option in NY11-4 is appropriate because NY11-4 and NY11-5 are data center expansion areas that share similar infrastructure features and the proposed Cabinet offering for NY11-5 in particular offers the same features as those of the corresponding cabinet option in NY11-4. Thus, the Exchange is establishing NY11-5 fees that mirror the fees for the corresponding cabinet option in NY11-4.

#### ***Fees for Cabinet Power Options in NY11-5***

Rule General 8, Section 1(c) provides that the following (five) cabinet power options are available exclusively 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 (collectively, “Extension Area Power Circuit Offerings”).<sup>7</sup> The Exchange filed a proposal to introduce such Extension Area Power Circuit Offerings (which were previously available only in NY11-4) in NY11-5.<sup>8</sup> The Exchange now proposes to establish fees for Extension Area Power Circuit Offerings in NY11-5. In alignment with established fees for NY11-4, the Exchange proposes installation and

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<sup>5</sup> To effect this change, the Exchange proposes to amend Rule General 8, Section 1(a) as follows. The Exchange proposes to delete, from entry applicable to the Cabinet offering under the column titled “NY11-4/-5 Installation Fee” the forward slash and acronym “/TBD.” The Exchange further proposes to insert, immediately following the only sentence in the current footnote designated with a dagger, the following sentence: “Fees depicted hereunder apply to NY11-4 and NY11-5.” The Exchange believes the proposed changes are appropriate to indicate that the fees shown on Rule General 8, Section 1(a) for the Cabinet offering under the column titled “NY11-4/-5” apply equally to Cabinets in NY11-4 as well as NY11-5. See proposed Rule General 8, Section 1(a).

<sup>6</sup> See proposed Rule General 8, Section 1(a).

<sup>7</sup> See Rule General 8, Section 1(c).

<sup>8</sup> See SR-GEMX-2026-09, supra note 3.

ongoing monthly fees for Extension Area Power Circuit Offerings in NY11-5 that are identical to the fees applicable to the corresponding power circuits in NY11-4 as follows.

First, the Exchange proposes to establish power installation fees for Extension Area Power Circuit Offerings in NY11-5 that are equivalent to corresponding power installation fees for the corresponding power circuit offerings in NY11-4. Installation fees for the various cabinet power options in NY11-4 are as follows: \$3,600 for all Phase 1 options and \$4,560 for Phase 3 options.<sup>9</sup> Accordingly, proposed installation fees for Extension Area Power Circuit Offerings in NY11-5 are as follows: \$3,600 for all Phase 1 options and \$4,560 for Phase 3 options.<sup>10</sup>

Next, the Exchange proposes ongoing *monthly* fees for Extension Area Power Circuit Offerings in NY11-5 that are equal to the ongoing monthly fees established for the corresponding power circuit offerings in NY11-4.<sup>11</sup> The ongoing monthly fee for the Phase 1 20 amp 240 volt power circuit offering in NY11-4 is \$2,640.00. Accordingly, the Exchange proposes to establish an ongoing monthly fee of \$2,640.00 for the identical Phase 1 20 amp 240 volt power circuit offering in NY11-5.<sup>12</sup> The ongoing monthly fee for the Phase 1 32 amp 240 volt power circuit offering in NY11-4 is \$4,224.00. The Exchange therefore proposes to establish

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<sup>9</sup> See Rule General 8, Section 1(c).

<sup>10</sup> See proposed Rule General 8, Section 1(c). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. First, the Exchange proposes to delete the forward slash and acronym “TBD” (“/TBD”) in all instances where that acronym appears in Rule General 8, Section 1(c). Next, the Exchange proposes to insert, in the footnote designated with a single asterisk (“\*”), the following sentence: “All installation and ongoing monthly fees depicted for these power circuits options apply to both NY11-4 and NY11-5.” The Exchange believes these proposed changes are appropriate to remove obsolete text as well as to indicate that the fees depicted for the Extension Area Power Circuit Offerings under this subparagraph of Rule General 8, Section 1(c) apply equally to NY11-4 and NY11-5.

<sup>11</sup> See proposed Rule General 8, Section 1(c).

<sup>12</sup> To effect this change, the Exchange proposes to amend Rule General 8, Section 1(c) as follows. As discussed above, the Exchange proposes to insert, immediately following the conclusion of the footnote designated with an asterisk (“\*”), the following sentence: “All installation fees and ongoing monthly fees depicted for these power circuit options apply to both NY11-4 and NY11-5.” The Exchange believes this proposed change is appropriate to indicate that the fees depicted for these power circuit options—which currently apply only to NY11-4—would apply equally to NY11-4 and NY11-5.

an ongoing monthly fee of \$4,224.00 for the identical power circuit offering in NY11-5.<sup>13</sup> The ongoing monthly fee for the Phase 1 40 amp 240 volt power circuit offering in NY11-4 is \$5,280.00. The Exchange thus proposes an ongoing monthly fee of \$5,280.00 for the identical power circuit offering in NY11-5.<sup>14</sup> The ongoing monthly fee for the Phase 3 20 amp 415 volt power circuit offering in NY11-4 is \$7,906.58. Accordingly, the Exchange proposes an ongoing monthly fee of \$7,906.58 for the identical power circuit offering in NY11-5.<sup>15</sup> Finally, the ongoing monthly fee for the Phase 3 32 amp 415 volt power circuit offering in NY11-4 is \$12,650.53. The Exchange thus proposes an ongoing monthly fee of \$12,650.53 for the corresponding identical power circuit offering in NY11-5.<sup>16</sup>

The Exchange believes proposing installation fees as well as ongoing monthly-fees for Extension Area Power Circuit Offerings in NY11-5 that are the same in amount and frequency as corresponding fees for Extension Area Power Circuit Offerings in NY11-4 is reasonable because the offered power circuit options are the same in terms of featured power capabilities and limitations as those in NY11-4. The Exchange is merely making those identical offerings available in NY11-5.

***Fees for Power Distribution Unit Options: NY11-5***

As a convenience to its customers, the Exchange recently introduced certain power distribution units (“PDUs”)<sup>17</sup> in NY11-5:<sup>18</sup> Specifically, the Exchange introduced the following

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<sup>13</sup> See supra note 10 and accompanying text.

<sup>14</sup> See supra note 10 and accompanying text.

<sup>15</sup> See supra note 10 and accompanying text.

<sup>16</sup> See supra note 10 and accompanying text.

<sup>17</sup> PDUs are devices fitted with multiple outputs designed to distribute electric power.

<sup>18</sup> See SR-GEMX-2026-09, supra note 3.

PDU in NY11-5: Phase 1, Phase 3,<sup>19</sup> as well as a switch monitored PDU add on (“Switch Monitored PDU Add On”) (collectively, “Extension Area PDUs”).<sup>20</sup> The Exchange now proposes to establish fees for such Extension Area PDUs in NY11-5. Specifically, the Exchange proposes establishing an installation fee as well as an ongoing monthly fee for Extension Area PDUs in NY11-5 that are equal in amount to the corresponding installation and ongoing monthly fees for the same Extension Area PDUs in NY11-4.

First, the Exchange proposes *installation* fees for Extension Area PDUs in NY11-5 that are equal in amount to corresponding installation fees established for the same service in NY11-4. Current installation fees for Extension Area PDUs in NY11-4 are as follows: \$4,100 for Phase 1, \$5,260 for Phase 3, and \$2,000 for the Switch Monitored PDU Add On.<sup>21</sup> Accordingly, the Exchange proposes the following power installation fees for NY11-5: \$4,100 for Phase 1, \$5,260 for Phase 3, and \$2,000 for the Switch Monitored PDU Add On.<sup>22</sup>

Second, the Exchange proposes ongoing *monthly* fees for Extension Area PDUs in NY11-5 that are equal in amount to corresponding ongoing monthly fees established for the same services in NY11-4. The Exchange does not charge an ongoing monthly fee for such

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<sup>19</sup> See SR-GEMX-2026-09, *supra* note 3; 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.

<sup>20</sup> See Rule General 8, Section, 1(d).

<sup>21</sup> See Rule General 8, Section 1(d).

<sup>22</sup> See proposed Rule General 8, Section 1(d). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(d) as follows. The Exchange proposes to amend the footnote designated with a single asterisk (“\*”) to insert, immediately after “NY11-4” in the first full sentence of that footnote, the following: “and NY11-5.” The Exchange then proposes to delete, from the second sentence in that footnote, the word “only.” Finally, the Exchange proposes to delete the final sentence in that footnote. As proposed, the Exchange would thus delete the words “Fees for NY11-5 have yet to be established.” See proposed Rule General 8, Section 1(d).

Extension Area PDUs in NY11-4.<sup>23</sup> Accordingly, the Exchange proposes to provide that the ongoing monthly fee for Extension Area PDUs in NY11-5 is \$0.<sup>24</sup>

The Exchange believes that the proposed fees for Extension Area PDUs in NY11-5 are reasonable because they are identical to established fees for the corresponding Extension Area PDUs offered in NY11-4, which offer the same technological features, capacities, and limitations as those being offered in NY11-5. The Exchange notes that, as in NY11-4, the proposed fees for Extension Area PDUs in NY11-5 include a primary and redundant PDU. As such, Extension Area PDU fees for both NY11-4 and NY11-5 cover a pair of PDUs. In addition, customers using a Phase 1 or Phase 3 PDU provided by the Exchange have the ability to upgrade or downgrade between amperage levels without replacing the PDU, by a simple upgrade of the facility cord and a receptacle update. The Exchange notes that the offered Extension Area PDUs are optional, and that customers may choose to provide their own PDUs as appropriate for their power choices.

### ***Implementation***

Although the timing is subject to change,<sup>25</sup> the Exchange anticipates providing access to the proposed offerings in NY11-5 on or about April 1, 2026. Customer orders will not be fee liable until customers are provided access to the space for their immediate use in connection with their data center operations.<sup>26</sup>

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<sup>23</sup> See Rule General 8, Section 1(d).

<sup>24</sup> See supra note 22 and accompanying text; proposed Rule General 8, Section 1(d).

<sup>25</sup> The Exchange will announce modifications to the proposed timing via the Nasdaq Customer Portal, which is the web portal used for order and inventory management of colocation services, and email communication to all colocation customers.

<sup>26</sup> Charging customers once access is provided is consistent with current practice and allows customers to set up equipment and begin using power.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>27</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>28</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to establish fees for extended connectivity services in NY11-5, including those for a Cabinet Offering, Extension Area Power Circuit Offerings, and Extension Area PDUs, is reasonable.

The Exchange believes that the proposed installation fee for the Cabinet Offering in NY11-5 is reasonable because, as discussed above, the proposed fee is equivalent in all respects to established fees for the corresponding cabinet offering in expansion area NY11-4, which offerings feature substantially identical power capacities and limitations as those in NY11-5. The Exchange is merely extending the availability of that Cabinet offering at the proposed fees to NY11-5.

For extension areas NY11-4 and NY11-5, these higher voltage power options are designed to meet the growing demand for greater power and capacity options across the data center.

The Exchange believes that the proposed ongoing monthly fees for Extension Area Power Circuit Offerings in NY11-5, which are the same in amount and frequency as corresponding fees for Extension Area Power Circuit Offerings in NY11-4 are reasonable

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<sup>27</sup> 15 U.S.C. 78f(b).

<sup>28</sup> 15 U.S.C. 78f(b)(4) and (5).

because the two services offer technologically similar features in terms of offered power capacities and limitations. The Exchange is merely extending the availability of such Extension Power Circuit Offerings at the proposed fees to NY11-5.

The Exchange believes that the proposed fees for Extension Area PDUs in NY11-5 are reasonable because they offer identical features as those in NY11-4 and the Exchange is proposing fees for Extension Area PDUs in NY11-5 that are the same in all respects as those for Extension Area PDUs in NY11-4. The Exchange is merely extending the availability of such Extension Area PDUs at the proposed fees to NY11-5.

The Exchange notes that, as in NY11-4, the proposed fees for Extension Area PDUs in NY11-5 include a primary and redundant PDU. In addition, customers using a Phase 1 or Phase 3 PDU provided by the Exchange have the ability to upgrade or downgrade between amperage levels without replacing the PDU. Finally, the Exchange notes that the offered Extension Area PDUs are optional, and that customers may choose to provide their own PDUs as appropriate for their power choices.

The Exchange believes that the proposed fee changes are not unfairly discriminatory because the proposed NY11-5 Cabinet fees, Extension Area Power Circuit Offerings in NY11-5, and Extension Area PDUs for NY11-5 are available to and assessed uniformly across all market participants. In addition, all customers have the choice of whether to collocate with the Exchange.

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

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

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

whether or not to connect to the Exchange based on the value received compared to the cost of doing so. Indeed, market participants have numerous alternative exchanges that they may participate on and direct their order flow, as well as off-exchange venues, where competitive products are available for trading.

Nothing in the proposal burdens intra-market competition because the NY11-5 Cabinets, Extension Area Power Circuit Offerings and Extension Area PDU optionality in NY11-5 are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets, power and PDUs can do so on a non-discriminatory basis.

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.<sup>29</sup>

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.

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<sup>29</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

#### IV. Solicitation of Comments

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

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2026-12 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-2026-12. 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-2026-12 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>30</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

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**General 8 Connectivity**

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**Section 1. Co-Location Services**

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

**(a) Cabinets**

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**Cabinet with Power**

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

\*Not available to new subscribers.

<sup>†</sup> Includes larger cabinet (32" W x 48" D x 91" H). Fees depicted hereunder apply to NY11-4 and NY11-5.

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## (c) Power

## Cabinet Power\*\*

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

*\*NY11-4 and NY11-5 only. One of these options must be selected for Cabinets in NY11-4 and NY11-5. All installation fees and ongoing monthly fees depicted for these power circuit options apply to both 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

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**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 and NY11-5[only]. [Fees for NY11-5 have yet to be established.]*

<sup>1</sup>Co-location services provided by Nasdaq Technology Services LLC.