Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 33

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

File No. * SR 2026 - * 27
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 amend Rule General 8 regarding intrafirm cabinet connectivity.

[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 07/09/2026

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.

John A. Zecca Date: 2026.07.09 17:01:35 -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-2026-27 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-2026-27 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-2026-27 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC ("GEMX" or "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") [1] and Rule 19b-4 thereunder, [2] is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to amend Rule General 8, Section 1(b) to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber connectivity under Rule General 8, Section 1(b), and amend the fees applicable to that service, as described 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 ("Board"). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

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

[2] 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Rule General 8, Section 1 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[3] connectivity under Rule General 8, Section 1(b), and amend the fees applicable to such service, as described below.

Background – Intrafirm Cabinet Connectivity Service

The Exchange offers *non-contiguous* intrafirm cabinet connectivity services consisting of cross connections linking a customer's cabinet to another non-contiguous or non-adjacent[4] cabinet, where all such cabinets are licensed to the same customer. By contrast, cabling between contiguous or adjacent cabinets licensed to the same customer, where the connection does not traverse shared data center space, is generally customer-directed and is not offered by the Exchange as a standalone connectivity service.

With respect to *non-contiguous* intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided in the Custom Installation provision under Rule General 8, Section 1(d).

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3 See Rule General 8, Section 1(b).

4 For purposes of this proposal, the Exchange distinguishes between cabling that remains wholly within adjacent customer cabinets and does not traverse shared data center space and cabling that traverses shared data center space. The latter implicates common pathways and Exchange-managed infrastructure and is therefore treated as non-contiguous. The Exchange, however, exercises (and will continue to exercise) supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

With respect to contiguous cabling between adjacent cabinets licensed to the same customer, the cabling arrangement is generally customer-directed and may be implemented by the customer or by third parties at the customer's expense. The Exchange does not offer contiguous intrafirm cabinet connectivity as a standalone connectivity service and does not assess a recurring fee for such customer-directed arrangements. If requested by the customer, however, the Exchange may provide installation assistance or furnish cabling on an ancillary basis under the Custom Installation provision of Rule General 8, Section 1(d).

Proposed Rule Change

The Exchange now proposes to amend Rule General 8 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[5] connectivity under Rule General 8, Section 1(b). To effect this change, the Exchange proposes to amend Rule General 8 to (1) explicitly list "Intrafirm Cabinet Connectivity" as a subset of Fiber connectivity under that subsection; and (2) eliminate the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d). Thus, as proposed, customers would no longer have the option of selecting intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As discussed above, the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8 is not new. Rather, that service has long been available, whether as a subset of Fiber under Rule General 8, Section 1(b), or as part of the broader Custom Installation offering under Section 1(d) of that Rule. The Exchange now proposes to list that service expressly within the Fiber connectivity provisions of Rule General 8, Section 1(b), thereby providing greater transparency regarding the service's availability and applicable pricing within

5 See Rule General 8, Section 1(b).

the Exchange's connectivity fee schedule.[6] As noted above, customers would no longer have the option of selecting installation for non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As proposed, non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be administered directly by the Exchange.[7] As part of the Exchange's continuing efforts to enhance the integrity of its data center operations and as of approximately the second quarter of 2026, all non-contiguous intrafirm cabinet connectivity will be furnished, monitored, and managed by the Exchange, as discussed below. As proposed, and in connection with the Exchange's ongoing investments in, and standardization of, its data center connectivity infrastructure, the Exchange will supply, inventory, and audit the fiber used for non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls. Consistent with that approach, all data center customers seeking non-contiguous intrafirm cabinet connectivity would be required to obtain that connectivity from the Exchange, and third parties would no longer be permitted to provide intrafirm cabinet fiber connectivity within the Exchange's data center halls.

The proposal would enhance the integrity of the Exchange's data center systems by reducing dependence on third-party provided intrafirm cabinet fiber within the Exchange's data center halls and instead placing those connectivity components under Nasdaq's direct

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6 The Exchange notes that, following implementation of the proposed rule change, only that subset of Fiber consisting of contiguous intrafirm connectivity would generally remain customer-directed or provided by third parties. However, Nasdaq would continue to retain supervisory authority over the data center environment as a whole, including the physical areas in which such contiguous intrafirm connectivity is located.

7 By contrast, the provision of contiguous cabling between adjacent cabinets licensed to the same customer would remain generally customer-directed and would not constitute an Exchange connectivity offering, other than to the extent a customer requests ancillary installation assistance or cabling through the Custom Installation service under Rule General 8, Section 1(d). The Exchange would, however, continue to exercise supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

administration. This would provide the Exchange with greater end-to-end oversight of the relevant connectivity infrastructure, including how it is furnished, tracked, audited, and maintained. The Exchange believes that such oversight strengthens controls around the physical environment supporting access and connectivity, improves auditability and troubleshooting, and promotes consistent operational standards across the data center campus.

Amended Fees for Intrafirm Cabinet Connectivity

The Exchange next proposes to amend the fees applicable to non-contiguous intrafirm cabinet connectivity. As discussed above, with respect to non-contiguous intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided under the Custom Installation provision under Rule General 8, Section 1(d).

The Exchange now proposes to restructure and amend the fees for such service. Specifically, the Exchange proposes to charge an ongoing monthly fee of $385.00 for a single non-contiguous intrafirm cabinet cross-connect. For customers seeking multiple cross-connects, the Exchange would offer bundled monthly pricing of $450.00 for 6 cross-connects, $540.00 for 12 cross-connects, $630.00 for 18 cross-connects, and $720.00 for 24 cross-connects.[8] The

[8] To effectuate these changes, the Exchange proposes to amend Rule General 8, Section 1(b) as follows. First, the Exchange would insert, immediately after the bullet titled "TNO Cross Connect," a new bullet titled "Intrafirm Cabinet Connectivity." Second, the Exchange proposes to insert a note designated with a triple asterisk ("***") adjacent to that description, together with its accompanying note text to read as follows: "Applicable only to non-contiguous, same-customer-licensed intrafirm-cabinet connectivity that traverses shared data center space; not applicable to contiguous, same-customer-licensed intrafirm-cabinet connectivity that does not traverse shared data center space." Third, the Exchange would insert, where the column titled "Installation Fee" intersects the description of the proposed Intrafirm Cabinet Connectivity, the figure "$0". Finally, the Exchange would insert, where the column titled "Ongoing Monthly Fee" intersects the description of the proposed service, the various offerings for 1 and up to 24 cross-connects, including their associated fees, as described herein. The Exchange believes these proposed changes are appropriate to reflect that non-contiguous Intrafirm Cabinet connectivity would be expressly identified under Section 1(b) of Rule General 8, as proposed, and to conform Section 1(b) of that Rule accordingly. See proposed Rule General 8.

Exchange would not charge an installation fee for the service.[9] As proposed, customers would no longer have the option of ordering such service under Rule General 8, Section 1(d).[10]

The Exchange is proposing no other changes to Rule General 8.

The Exchange believes that the proposed fees are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide non-contiguous intrafirm cabinet connectivity within the Exchange's data center campus, including the Exchange's responsibility for furnishing, inventorying, monitoring, and maintaining the relevant connectivity infrastructure in a manner consistent with its data center integrity controls.

The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed below, the Exchange's proposed monthly fees are lower than those charged by the New York Stock Exchange ("NYSE") at each comparable service level, and the Exchange would not charge any installation fee for the service.[11] The Exchange believes that this

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9 The Exchange would not charge a separate installation fee because the proposed monthly fees are designed to reflect the Exchange's ongoing provision, inventorying, monitoring, auditing, and maintenance of the service. The Exchange also believes that bundled pricing is reasonable because non-contiguous intrafirm cabinet cross-connects are generally provisioned in increments of six, allowing the Exchange to provision, inventory, and administer bundled cross-connects more efficiently than separately ordered single cross-connects. As proposed, the Exchange would charge the corresponding proposed fees to established customers only upon implementation of the proposed rule changes. Upon implementation of the proposed changes, new customers would be charged the corresponding proposed fees on an ongoing monthly basis.

10 To effect this change, the Exchange proposes to insert a footnote (designated with a double asterisk) at the conclusion of Section 1(d) of Rule General 8, to provide that Custom Installation Services are not available for Intra-Firm Cabinet Connectivity under Section 1(b) of Rule General 8. See proposed Rule Section 1(d) of Rule General 8.

11 To the best of the Exchange's knowledge, the NYSE service discussed herein is comparable in all material respects to the service proposed herein.

comparison provides an objective external benchmark supporting the reasonableness of the proposed fee levels.

Specifically, NYSE offers Data Center Fiber Cross Connect[12] and charges a $500 initial charge plus a $600 monthly charge for a single cross-connect. For a bundle of six cross-connects, NYSE charges a $500 initial charge plus a $1,800 monthly charge. For a bundle of 12 cross-connects, NYSE charges a $500 initial charge plus a $3,000 monthly charge. For a bundle of 18 cross-connects, NYSE charges a $500 initial installation fee and a $3,800 monthly charge. For a bundle of 24 cross-connects, NYSE charges a $500 initial charge plus a $4,680 monthly charge.

By comparison, the Exchange proposes to charge no installation fee and lower monthly fees at each comparable service level. For a single cross-connect, the Exchange's proposed monthly fee of $385.00 is $215.00 lower than NYSE's $600.00 monthly fee, and the Exchange would not charge NYSE's $500 initial fee. For a bundle of six cross-connects, the Exchange's proposed monthly fee of $450.00 is $1,350.00 lower than NYSE's $1,800.00 monthly fee, again with no installation fee. For a bundle of 12 cross-connects, the Exchange's proposed monthly fee of $540.00 is $2,460.00 lower than NYSE's $3,000.00 monthly fee, also with no installation fee. For a bundle of 18 cross-connects, the Exchange's proposed monthly fee of $630 is $3,170 lower than NYSE's $3,800.00 monthly fee. For a bundle of 24 cross-connects, the Exchange's proposed monthly fee of $720.00 is $3,960.00 lower than NYSE's $4,680.00 monthly fee, likewise with no installation fee. The Exchange believes that this comparison demonstrates that its proposed fees are materially lower than the fees charged by another national securities

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[12] See New York Stock Exchange LLC, Connectivity Fee Schedule (Mar. 27, 2026) (setting forth fees for Data Center Fiber Cross Connect), available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

exchange for a similar connectivity service, thereby supporting the reasonableness of the proposed fee levels.

Implementation

The Exchange proposes to implement the proposed changes on or about the second quarter of 2026. The Exchange will announce the specific implementation date via Nasdaq's Customer Portal.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons using Exchange facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's data center connectivity infrastructure supports access to the Exchange and related services, and the Exchange has a legitimate interest in maintaining robust controls over the physical connectivity components within its data center halls. By requiring non-contiguous intrafirm cabinet connectivity to be furnished, inventoried, monitored, audited, and maintained directly by the Exchange, the proposal would enhance the Exchange's ability to maintain consistent operational standards, identify and remediate issues, preserve accurate records of deployed connectivity, and reduce operational risks associated with connectivity infrastructure that is provided or maintained outside the Exchange's direct administration.

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13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(4) and (5).

Although the proposal would affect the ability of third parties to provide non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls,[15] the Exchange believes that this limitation is justified by the Exchange's need to maintain oversight of the connectivity infrastructure within its data center environment. The Exchange believes that permitting multiple providers to provide or maintain such infrastructure would reduce the Exchange's ability to apply uniform inventory, maintenance, audit, monitoring, and troubleshooting standards to connectivity components located within its data center halls. Given the role of such infrastructure in supporting access to the Exchange's facilities, the Exchange believes it is appropriate to require that non-contiguous intrafirm cabinet connectivity be provided directly by the Exchange in order to promote consistent operational controls, enhance auditability, and support the integrity and reliability of the Exchange's data center connectivity environment.

The Exchange believes that the proposed fees for non-contiguous intrafirm cabinet connectivity are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide that connectivity within the Exchange's data center campus. As discussed above, the Exchange is standardizing and directly administering this connectivity service as part of its broader efforts to enhance the integrity, consistency, and oversight of its data center infrastructure.

The Exchange also believes that the proposed bundled pricing is reasonable and equitably allocated because non-contiguous intrafirm cabinet cross-connects are generally provisioned in

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15 The Exchange notes that, as proposed, third parties would not be precluded from offering installation services for the proposed offering. The fiber connectivity itself, however, would be furnished inventoried, monitored, audited, and maintained directly by the Exchange.

increments of six. Accordingly, the bundled rates reflect the operational efficiencies associated with provisioning, inventorying, monitoring, auditing, and maintaining multiple cross-connects as a set rather than as separately ordered single cross-connects. The bundled options would be available to all similarly situated customers on equal terms, and customers that require only a single cross-connect could continue to purchase the service at the single-cross-connect rate.

The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed above, NYSE charges a $500 initial fee plus a $600 monthly fee for a single Data Center Fiber Cross Connect, as well as substantially higher monthly fees for bundled options, whereas the Exchange would charge no installation fee and lower monthly fees at each comparable service level. The Exchange believes that NYSE's pricing for a similar connectivity offering provides a useful external benchmark supporting the conclusion that the proposed fees are reasonable.

The Exchange further believes that the proposed fees represent an equitable allocation of reasonable fees and are not unfairly discriminatory because they would apply uniformly to all similarly situated customers that obtain non-contiguous intrafirm cabinet connectivity. As discussed above, all Exchange data center customers seeking non-contiguous intrafirm cabinet connectivity services would have to obtain such service directly from the Exchange. Thus, all customers seeking that service would be subject to the same fee schedule, and each bundled option would be available on equal terms to any customer that elects the relevant service level. To the extent the proposal provides different pricing based on the number of cross-connects purchased, that distinction is based solely on volume and would apply equally to all customers.

The Exchange also believes that the proposal to identify non-contiguous intrafirm cabinet connectivity expressly within Rule General 8, Section 1(b) is consistent with the Act because it would make the Exchange's fee schedule clearer and more transparent by expressly listing a service that has long been available as part of the Exchange's connectivity offerings. The proposal would thus make the schedule more informative for customers seeking connectivity services within the Exchange's data center campus.

Finally, the Exchange does not believe that the proposal is designed to permit unfair discrimination because the service is offered to customers that require connectivity between their own cabinets within the Exchange's data center campus, and the proposed fees would apply uniformly to all such customers. Customers that do not require the service would not be charged the fee, and customers that do require the service would be charged on the same terms.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees would apply uniformly to all customers that request non-contiguous intrafirm cabinet connectivity. The Exchange recognizes that, under the proposal, customers seeking non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be required to obtain that fiber connectivity from Nasdaq, and third parties would no longer be permitted to provide such non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. The Exchange believes that any resulting impact on competition is necessary and appropriate in furtherance of the purposes of the Act because the requirement is designed to support a standardized, centrally administered, monitored, and auditable connectivity environment within the Exchange's data center campus. The Exchange believes that administering this connectivity directly would improve its ability to inventory, maintain,

troubleshoot, and monitor the relevant fiber infrastructure, thereby promoting reliability and operational integrity.

The Exchange recognizes that the proposal may affect competition among providers of intrafirm cabinet connectivity because third parties would no longer be permitted to provide non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. The Exchange believes, however, that any such burden is necessary and appropriate in furtherance of the purposes of the Act because the limitation is directly tied to the Exchange's responsibility to maintain the integrity, reliability, and auditability of the physical connectivity infrastructure within its data center environment. Non-contiguous intrafirm cabinet connectivity traverses shared data center space and forms part of the physical infrastructure supporting access and connectivity within the Exchange's facilities.[16] The Exchange believes that permitting such connectivity to be furnished or maintained by multiple third parties would impair the Exchange's ability to apply uniform standards for provisioning, inventory control, maintenance, monitoring, troubleshooting, and auditability.

The Exchange also does not believe that the proposed fees would impose an undue burden on competition among customers because the fees would apply on an equal basis to all similarly situated customers and are lower than fees charged by NYSE for a comparable connectivity offering. The Exchange believes that the proposed service is substantively comparable to the NYSE offering used for comparison purposes and therefore believes that the

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[16] The Exchange also believes that the proposal is appropriately tailored because it applies only to non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. It does not restrict customer-directed contiguous cabling between adjacent cabinets licensed to the same customer where such cabling does not traverse shared data center space, nor does it affect services outside the scope of the proposed rule change. Accordingly, any burden on third-party providers is limited to the specific connectivity arrangement for which the Exchange has determined that direct administration is necessary to support consistent controls and operational integrity within its data center environment.

comparison supports the conclusion that the proposed fee levels are within a reasonable range and are not unduly burdensome for customers that purchase the service.

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,[17] 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.

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

Not applicable.

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[17] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-27]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule General 8 Regarding Intrafirm Cabinet Connectivity

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 July 9, 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 amend Rule General 8, Section 1(b) to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber connectivity under Rule General 8, Section 1(b), and amend the fees applicable to that service, as described below.

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

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

2 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend Rule General 8, Section 1 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[3] connectivity under Rule General 8, Section 1(b), and amend the fees applicable to such service, as described below.

Background – Intrafirm Cabinet Connectivity Service

The Exchange offers *non-contiguous* intrafirm cabinet connectivity services consisting of cross connections linking a customer's cabinet to another non-contiguous or non-adjacent[4] cabinet, where all such cabinets are licensed to the same customer. By contrast, cabling between contiguous or adjacent cabinets licensed to the same customer, where the connection does not traverse shared data center space, is generally customer-directed and is not offered by the Exchange as a standalone connectivity service.

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3 See Rule General 8, Section 1(b).

4 For purposes of this proposal, the Exchange distinguishes between cabling that remains wholly within adjacent customer cabinets and does not traverse shared data center space and cabling that traverses shared data center space. The latter implicates common pathways and Exchange-managed infrastructure and is therefore treated as non-contiguous. The Exchange, however, exercises (and will continue to exercise) supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

With respect to *non-contiguous* intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided in the Custom Installation provision under Rule General 8, Section 1(d).

With respect to contiguous cabling between adjacent cabinets licensed to the same customer, the cabling arrangement is generally customer-directed and may be implemented by the customer or by third parties at the customer's expense. The Exchange does not offer contiguous intrafirm cabinet connectivity as a standalone connectivity service and does not assess a recurring fee for such customer-directed arrangements. If requested by the customer, however, the Exchange may provide installation assistance or furnish cabling on an ancillary basis under the Custom Installation provision of Rule General 8, Section 1(d).

Proposed Rule Change

The Exchange now proposes to amend Rule General 8 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[5] connectivity under Rule General 8, Section 1(b). To effect this change, the Exchange proposes to amend Rule General 8 to (1) explicitly list "Intrafirm Cabinet Connectivity" as a subset of Fiber connectivity under that subsection; and (2) eliminate the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d). Thus, as proposed, customers would no longer have the option of selecting intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As discussed above, the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8 is not new. Rather, that service has long been available, whether as a

[5] See Rule General 8, Section 1(b).

subset of Fiber under Rule General 8, Section 1(b), or as part of the broader Custom Installation offering under Section 1(d) of that Rule. The Exchange now proposes to list that service expressly within the Fiber connectivity provisions of Rule General 8, Section 1(b), thereby providing greater transparency regarding the service's availability and applicable pricing within the Exchange's connectivity fee schedule.[6] As noted above, customers would no longer have the option of selecting installation for non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As proposed, non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be administered directly by the Exchange.[7] As part of the Exchange's continuing efforts to enhance the integrity of its data center operations and as of approximately the second quarter of 2026, all non-contiguous intrafirm cabinet connectivity will be furnished, monitored, and managed by the Exchange, as discussed below. As proposed, and in connection with the Exchange's ongoing investments in, and standardization of, its data center connectivity infrastructure, the Exchange will supply, inventory, and audit the fiber used for non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls. Consistent with that approach, all data center customers seeking non-contiguous intrafirm cabinet connectivity would

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6 The Exchange notes that, following implementation of the proposed rule change, only that subset of Fiber consisting of contiguous intrafirm connectivity would generally remain customer-directed or provided by third parties. However, Nasdaq would continue to retain supervisory authority over the data center environment as a whole, including the physical areas in which such contiguous intrafirm connectivity is located.

7 By contrast, the provision of contiguous cabling between adjacent cabinets licensed to the same customer would remain generally customer-directed and would not constitute an Exchange connectivity offering, other than to the extent a customer requests ancillary installation assistance or cabling through the Custom Installation service under Rule General 8, Section 1(d). The Exchange would, however, continue to exercise supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

be required to obtain that connectivity from the Exchange, and third parties would no longer be permitted to provide intrafirm cabinet fiber connectivity within the Exchange's data center halls.

The proposal would enhance the integrity of the Exchange's data center systems by reducing dependence on third-party provided intrafirm cabinet fiber within the Exchange's data center halls and instead placing those connectivity components under Nasdaq's direct administration. This would provide the Exchange with greater end-to-end oversight of the relevant connectivity infrastructure, including how it is furnished, tracked, audited, and maintained. The Exchange believes that such oversight strengthens controls around the physical environment supporting access and connectivity, improves auditability and troubleshooting, and promotes consistent operational standards across the data center campus.

Amended Fees for Intrafirm Cabinet Connectivity

The Exchange next proposes to amend the fees applicable to non-contiguous intrafirm cabinet connectivity. As discussed above, with respect to non-contiguous intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided under the Custom Installation provision under Rule General 8, Section 1(d).

The Exchange now proposes to restructure and amend the fees for such service. Specifically, the Exchange proposes to charge an ongoing monthly fee of $385.00 for a single non-contiguous intrafirm cabinet cross-connect. For customers seeking multiple cross-connects, the Exchange would offer bundled monthly pricing of $450.00 for 6 cross-connects, $540.00 for

12 cross-connects, $630.00 for 18 cross-connects, and $720.00 for 24 cross-connects.[8] The Exchange would not charge an installation fee for the service.[9] As proposed, customers would no longer have the option of ordering such service under Rule General 8, Section 1(d).[10]

The Exchange is proposing no other changes to Rule General 8.

The Exchange believes that the proposed fees are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide non-contiguous intrafirm cabinet connectivity within the Exchange's data center campus, including the Exchange's responsibility

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8 To effectuate these changes, the Exchange proposes to amend Rule General 8, Section 1(b) as follows. First, the Exchange would insert, immediately after the bullet titled "TNO Cross Connect," a new bullet titled "Intrafirm Cabinet Connectivity." Second, the Exchange proposes to insert a note designated with a triple asterisk ("***") adjacent to that description, together with its accompanying note text to read as follows: "Applicable only to non-contiguous, same-customer-licensed intrafirm-cabinet connectivity that traverses shared data center space; not applicable to contiguous, same-customer-licensed intrafirm-cabinet connectivity that does not traverse shared data center space." Third, the Exchange would insert, where the column titled "Installation Fee" intersects the description of the proposed Intrafirm Cabinet Connectivity, the figure "$0". Finally, the Exchange would insert, where the column titled "Ongoing Monthly Fee" intersects the description of the proposed service, the various offerings for 1 and up to 24 cross-connects, including their associated fees, as described herein. The Exchange believes these proposed changes are appropriate to reflect that non-contiguous Intrafirm Cabinet connectivity would be expressly identified under Section 1(b) of Rule General 8, as proposed, and to conform Section 1(b) of that Rule accordingly. See proposed Rule General 8.

9 The Exchange would not charge a separate installation fee because the proposed monthly fees are designed to reflect the Exchange's ongoing provision, inventorying, monitoring, auditing, and maintenance of the service. The Exchange also believes that bundled pricing is reasonable because non-contiguous intrafirm cabinet cross-connects are generally provisioned in increments of six, allowing the Exchange to provision, inventory, and administer bundled cross-connects more efficiently than separately ordered single cross-connects. As proposed, the Exchange would charge the corresponding proposed fees to established customers only upon implementation of the proposed rule changes. Upon implementation of the proposed changes, new customers would be charged the corresponding proposed fees on an ongoing monthly basis.

10 To effect this change, the Exchange proposes to insert a footnote (designated with a double asterisk) at the conclusion of Section 1(d) of Rule General 8, to provide that Custom Installation Services are not available for Intra-Firm Cabinet Connectivity under Section 1(b) of Rule General 8. See proposed Rule Section 1(d) of Rule General 8.

for furnishing, inventorying, monitoring, and maintaining the relevant connectivity infrastructure in a manner consistent with its data center integrity controls.

The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed below, the Exchange's proposed monthly fees are lower than those charged by the New York Stock Exchange ("NYSE") at each comparable service level, and the Exchange would not charge any installation fee for the service.[11] The Exchange believes that this comparison provides an objective external benchmark supporting the reasonableness of the proposed fee levels.

Specifically, NYSE offers Data Center Fiber Cross Connect[12] and charges a $500 initial charge plus a $600 monthly charge for a single cross-connect. For a bundle of six cross-connects, NYSE charges a $500 initial charge plus a $1,800 monthly charge. For a bundle of 12 cross-connects, NYSE charges a $500 initial charge plus a $3,000 monthly charge. For a bundle of 18 cross-connects, NYSE charges a $500 initial installation fee and a $3,800 monthly charge. For a bundle of 24 cross-connects, NYSE charges a $500 initial charge plus a $4,680 monthly charge.

By comparison, the Exchange proposes to charge no installation fee and lower monthly fees at each comparable service level. For a single cross-connect, the Exchange's proposed monthly fee of $385.00 is $215.00 lower than NYSE's $600.00 monthly fee, and the Exchange would not charge NYSE's $500 initial fee. For a bundle of six cross-connects, the Exchange's

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11 To the best of the Exchange's knowledge, the NYSE service discussed herein is comparable in all material respects to the service proposed herein.

12 See New York Stock Exchange LLC, Connectivity Fee Schedule (Mar. 27, 2026) (setting forth fees for Data Center Fiber Cross Connect), available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

proposed monthly fee of $450.00 is $1,350.00 lower than NYSE's $1,800.00 monthly fee, again with no installation fee. For a bundle of 12 cross-connects, the Exchange's proposed monthly fee of $540.00 is $2,460.00 lower than NYSE's $3,000.00 monthly fee, also with no installation fee. For a bundle of 18 cross-connects, the Exchange's proposed monthly fee of $630 is $3,170 lower than NYSE's $3,800.00 monthly fee. For a bundle of 24 cross-connects, the Exchange's proposed monthly fee of $720.00 is $3,960.00 lower than NYSE's $4,680.00 monthly fee, likewise with no installation fee. The Exchange believes that this comparison demonstrates that its proposed fees are materially lower than the fees charged by another national securities exchange for a similar connectivity service, thereby supporting the reasonableness of the proposed fee levels.

Implementation

The Exchange proposes to implement the proposed changes on or about the second quarter of 2026. The Exchange will announce the specific implementation date via Nasdaq's Customer Portal.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons using Exchange facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(4) and (5).

The Exchange's data center connectivity infrastructure supports access to the Exchange and related services, and the Exchange has a legitimate interest in maintaining robust controls over the physical connectivity components within its data center halls. By requiring non-contiguous intrafirm cabinet connectivity to be furnished, inventoried, monitored, audited, and maintained directly by the Exchange, the proposal would enhance the Exchange's ability to maintain consistent operational standards, identify and remediate issues, preserve accurate records of deployed connectivity, and reduce operational risks associated with connectivity infrastructure that is provided or maintained outside the Exchange's direct administration.

Although the proposal would affect the ability of third parties to provide non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls,[15] the Exchange believes that this limitation is justified by the Exchange's need to maintain oversight of the connectivity infrastructure within its data center environment. The Exchange believes that permitting multiple providers to provide or maintain such infrastructure would reduce the Exchange's ability to apply uniform inventory, maintenance, audit, monitoring, and troubleshooting standards to connectivity components located within its data center halls. Given the role of such infrastructure in supporting access to the Exchange's facilities, the Exchange believes it is appropriate to require that non-contiguous intrafirm cabinet connectivity be provided directly by the Exchange in order to promote consistent operational controls, enhance auditability, and support the integrity and reliability of the Exchange's data center connectivity environment.

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15 The Exchange notes that, as proposed, third parties would not be precluded from offering installation services for the proposed offering. The fiber connectivity itself, however, would be furnished inventoried, monitored, audited, and maintained directly by the Exchange.

The Exchange believes that the proposed fees for non-contiguous intrafirm cabinet connectivity are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide that connectivity within the Exchange's data center campus. As discussed above, the Exchange is standardizing and directly administering this connectivity service as part of its broader efforts to enhance the integrity, consistency, and oversight of its data center infrastructure.

The Exchange also believes that the proposed bundled pricing is reasonable and equitably allocated because non-contiguous intrafirm cabinet cross-connects are generally provisioned in increments of six. Accordingly, the bundled rates reflect the operational efficiencies associated with provisioning, inventorying, monitoring, auditing, and maintaining multiple cross-connects as a set rather than as separately ordered single cross-connects. The bundled options would be available to all similarly situated customers on equal terms, and customers that require only a single cross-connect could continue to purchase the service at the single-cross-connect rate.

The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed above, NYSE charges a $500 initial fee plus a $600 monthly fee for a single Data Center Fiber Cross Connect, as well as substantially higher monthly fees for bundled options, whereas the Exchange would charge no installation fee and lower monthly fees at each comparable service level. The Exchange believes that NYSE's pricing for a similar connectivity offering provides a useful external benchmark supporting the conclusion that the proposed fees are reasonable.

The Exchange further believes that the proposed fees represent an equitable allocation of reasonable fees and are not unfairly discriminatory because they would apply uniformly to all similarly situated customers that obtain non-contiguous intrafirm cabinet connectivity. As discussed above, all Exchange data center customers seeking non-contiguous intrafirm cabinet connectivity services would have to obtain such service directly from the Exchange. Thus, all customers seeking that service would be subject to the same fee schedule, and each bundled option would be available on equal terms to any customer that elects the relevant service level. To the extent the proposal provides different pricing based on the number of cross-connects purchased, that distinction is based solely on volume and would apply equally to all customers.

The Exchange also believes that the proposal to identify non-contiguous intrafirm cabinet connectivity expressly within Rule General 8, Section 1(b) is consistent with the Act because it would make the Exchange's fee schedule clearer and more transparent by expressly listing a service that has long been available as part of the Exchange's connectivity offerings. The proposal would thus make the schedule more informative for customers seeking connectivity services within the Exchange's data center campus.

Finally, the Exchange does not believe that the proposal is designed to permit unfair discrimination because the service is offered to customers that require connectivity between their own cabinets within the Exchange's data center campus, and the proposed fees would apply uniformly to all such customers. Customers that do not require the service would not be charged the fee, and customers that do require the service would be charged on the same terms.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees would apply uniformly to all customers that request non-contiguous intrafirm

cabinet connectivity. The Exchange recognizes that, under the proposal, customers seeking non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be required to obtain that fiber connectivity from Nasdaq, and third parties would no longer be permitted to provide such non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. The Exchange believes that any resulting impact on competition is necessary and appropriate in furtherance of the purposes of the Act because the requirement is designed to support a standardized, centrally administered, monitored, and auditable connectivity environment within the Exchange's data center campus. The Exchange believes that administering this connectivity directly would improve its ability to inventory, maintain, troubleshoot, and monitor the relevant fiber infrastructure, thereby promoting reliability and operational integrity.

The Exchange recognizes that the proposal may affect competition among providers of intrafirm cabinet connectivity because third parties would no longer be permitted to provide non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. The Exchange believes, however, that any such burden is necessary and appropriate in furtherance of the purposes of the Act because the limitation is directly tied to the Exchange's responsibility to maintain the integrity, reliability, and auditability of the physical connectivity infrastructure within its data center environment. Non-contiguous intrafirm cabinet connectivity traverses shared data center space and forms part of the physical infrastructure supporting access and connectivity within the Exchange's facilities.[16] The Exchange believes

[16] The Exchange also believes that the proposal is appropriately tailored because it applies only to non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. It does not restrict customer-directed contiguous cabling between adjacent cabinets licensed to the same customer where such cabling does not traverse shared data center space, nor does it affect services outside the scope of the proposed rule change. Accordingly, any burden on third-party providers is limited to the specific

that permitting such connectivity to be furnished or maintained by multiple third parties would impair the Exchange's ability to apply uniform standards for provisioning, inventory control, maintenance, monitoring, troubleshooting, and auditability.

The Exchange also does not believe that the proposed fees would impose an undue burden on competition among customers because the fees would apply on an equal basis to all similarly situated customers and are lower than fees charged by NYSE for a comparable connectivity offering. The Exchange believes that the proposed service is substantively comparable to the NYSE offering used for comparison purposes and therefore believes that the comparison supports the conclusion that the proposed fee levels are within a reasonable range and are not unduly burdensome for customers that purchase the service.

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.[17] 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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connectivity arrangement for which the Exchange has determined that direct administration is necessary to support consistent controls and operational integrity within its data center environment.

17 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. Please include file number SR-GEMX-2026-27 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-2026-27. 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-2026-27 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.[18]

Sherry R. Haywood,

Assistant Secretary.

[18] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

Nasdaq GEMX, LLC Rules

* * * * *

General 8 Connectivity

Section 1. Co-Location Services

The following charges are assessed for co-location services: [1]

(a) No change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	**Installation Fee**	**Ongoing Monthly Fee**
Category 6 Cable patch	$330	$385*
DS-3 Connection	$550	$385*
Fiber • TNO Cross-Connect • Intrafirm Cabinet Connectivity***	$550 $550 $0	$385* $385 1 cross-connect: $385 6 cross-connects: $450 12 cross-connects: $540 18 cross connects: $630 24 cross connects: $720

* * * * *

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

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

***Applicable only to non-contiguous, same-customer-licensed intrafirm-cabinet connectivity that traverses shared data center space; not applicable to contiguous, same-customer-licensed intrafirm-cabinet connectivity that does not traverse shared data center space.

* * * * *

(c) No change.

(d) Additional Charges/Services

Additional Items

Description	**Installation Fee**	**Ongoing Monthly Fee**
	* * * * *	
Custom Installation**	Installation Specific	$0

* * * * *

**Custom Installation Services are not available for Intrafirm Cabinet Connectivity under Section 1(b).