

more and more investors, at attractive price points.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act²⁵ and paragraph (f) of Rule 19b-4²⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGA-2025-027 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-CboeEDGA-2025-027. 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-CboeEDGA-2025-

027 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103887; File No. SR-GEMX-2025-22]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 6

September 5, 2025.

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 August 26, 2025, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("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 its Specialized Quote Feed³ or "SQF" Port and SQF Purge Port⁴ pricing at Options

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ "Specialized Quote Feed" or "SQF" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) System event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, and Size Limitation Protection in Options 3, Section 15(a)(1)(A), (1)(B), and (2)(B) respectively. See Supplementary Material .03(c) to Options 3, Section 7.

⁴ SQF Purge is a specific port for the SQF interface that only receives and notifies of purge

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f).

7, Section 6, C, Ports and Other Services.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 Options 7, Section 6, C, Ports and Other Services. Specifically, GEMX proposes to amend its current SQF Port Fee of \$1,350 per port, per month, and its SQF Purge Port fee of \$1,350 per port, per month. Today, the SQF Port and the SQF Purge Port are subject to a monthly cap of \$18,900.

GEMX proposes to amend the SQF Port Fee and the SQF Purge Port Fee as follows: The first 5 ports (1–5) would be assessed \$1,620 per port, per month; the next 15 ports (6–20) would be assessed \$1,080 per port, per month; and all ports over 20 ports (21 and above) would be assessed \$540 per port, per month. The Nasdaq Options Market LLC ("NOM") has identical SQF Port fees and

requests from the Market Maker. Dedicated SQF Purge Ports enable Market Makers to seamlessly manage their ability to remove their quotes in a swift manner. The SQF Purge Port is designed to assist Market Makers in the management of, and risk control over, their quotes. Market Makers may utilize a purge port to reduce uncertainty and to manage risk by purging all quotes in their assigned options series. Of note, Market Makers may only enter interest into SQF in their assigned options series. Additionally, the SQF Purge Port may be utilized by a Market Maker in the event that the Member has a system issue and determines to purge its quotes from the order book.

identical SQF Purge Port fees.⁵ With this proposal, GEMX would no longer offer the cap the SQF Port fee and SQF Purge Port fee.⁶

Only Market Makers⁷ utilize SQF Ports and SQF Purge Ports for quoting purposes. A GEMX Market Maker requires only one SQF Port to submit quotes in its assigned options series into GEMX. While a Market Maker may elect to obtain multiple SQF Ports and SQF Purge Ports to organize its business,⁸ only one SQF Port and SQF Purge Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.⁹

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members

⁵ See NOM Options 7, Section 3(i).

⁶ GEMX will also renumber other notes in Options 7, Section 6, C.

⁷ The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See Options 1, Section 1(a)(21).

⁸ For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

⁹ GEMX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, GEMX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on GEMX and only Market Makers may utilize SQF Ports. The same is true for SQF Purge Ports.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See 15 U.S.C. 78f(b)(4) and (5).

¹³ See 15 U.S.C. 78f(b)(4) and (5).

and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for GEMX SQF Ports and GEMX SQF Purge Ports are identical to NOM SQF Ports and NOM SQF Purge Ports fees.¹⁴ NOM has identical SQF Port and SQF Purge Port protocols.¹⁵ Additionally, the proposed fees for GEMX SQF Ports and GEMX SQF Purge Ports are comparable to those of its closest competitors, MIAX Pearl, LLC ("Pearl");¹⁶ MIAX Emerald, LLC ("Emerald");¹⁷ Cboe BZX Exchange,

¹⁴ See NOM Options 7, Section 3(i).

¹⁵ See Supplementary Material .03(c) to Options 3, Section 7.

¹⁶ Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,500 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl has multiple match engines. See Pearl's Fee Schedule.

¹⁷ Emerald Express Interface or "MEI" is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald. Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on

Continued

Inc. (“BATS”);¹⁸ Cboe C2 Exchange, Inc. (“C2”);¹⁹ MIAX Sapphire, LLC (“Sapphire”)²⁰ based on market share.

Below is a chart comparing GEMX’s proposed SQF Port and SQF Purge Port fees to NOM, an affiliated Nasdaq

options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market share (%)	SQF Port	SQF Purge Port
GEMX	3.5	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540. 	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540.
NOM	4.8	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540. 	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540.

The below chart compares GEMX proposed fees to the fees of various unaffiliated options exchanges with

comparable logical ports. Only GEMX assesses a maximum fee for quoting

protocols among the options exchanges in the below chart.

Exchange	Market share (%)	Quoting Port	Quoting Purge Port
GEMX	3.5	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540. 	per port, per month as follows: <ul style="list-style-type: none"> ■ First 5 ports (1–5): \$1,620. ■ Next 15 ports (6–20): \$1,080. ■ All ports over 20 ports (21 and above): \$540.
Pearl	2.9	\$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,500 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl.	MEO Purge Port assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Pearl member to access 4 ports per matching engine.

Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per matching engine. Purge Ports are \$600 per matching engine. Emerald has multiple match engines. See Emerald’s Fee Schedule.

¹⁸ BATS Ports with bulk quoting capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. See BATS Fee Schedule.

¹⁹ C2 assesses \$1,500 per port for Bulk BOE Ports 1–5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered

in a single month across all of a market participant’s subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. See C2’s fee schedule.

²⁰ Sapphire assesses a Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed

option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire has multiple match engines. See Sapphire’s Fee Schedule.

Exchange	Market share (%)	Quoting Port	Quoting Purge Port
Emerald	4.1	the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level.	\$600 per matching engine.
BATS	4.1	\$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more.	\$750/port/month.
C2	2.8	Bulk BOE Ports 1–5 is \$1,500 per port and Bulk BOE Ports >5 is \$2,500 per port. Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation.	\$850 per port.
Sapphire	2.2	Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. If the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level.	\$600 per Matching Engine.

The Exchange's analysis utilized the below graph representing the market

share²¹ for each of the eighteen options markets based on total options contracts

traded from August 1, 2024 through August 1, 2025.

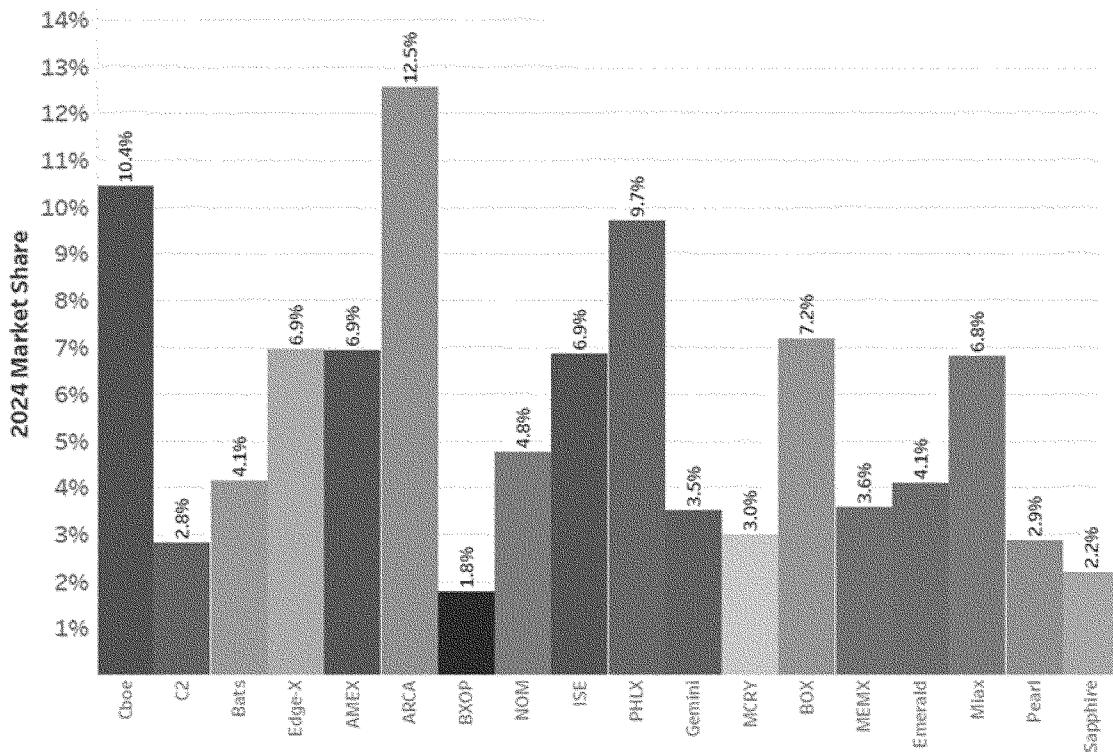
²¹ Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of

market share enhance the value of trading and ports. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with

intellectual property rights that are not multi-listed. GEMX does not list proprietary products.

US Options Market Share

Data using total equity options contracts traded from 8/1/24 - 8/1/25.



Source: OCC, Nasdaq Economic Research

NOM

NOM has a market share of 4.8% which is comparable to GEMX's market share of 3.5%. The GEMX SQF Port and SQF Purge Port fees are identical to the NOM SQF Port and SQF Purge Port fees in NOM Options 7, Section 3(i), namely an SQF Port Fee of \$1,620 for the first 5 ports (1–5), \$1,080 for the next 15 ports (6–20); \$540 for all ports over 20 ports (21 and above). These same fees apply to NOM SQF Purge Ports.

Pearl

Pearl has a market share of 2.9% which is comparable to GEMX's market share of 3.5%. Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port²² fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume

measurement. Monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port—Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port—Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. “MEO Purge Ports” provide Pearl members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving

any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl's MEO Port fee is higher than the proposed GEMX SQF Port Fee. Pearl's MEO Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

Emerald

Emerald has a market share of 4.1% which is comparable to GEMX's market share of 3.5%. MIAX Express Interface or “MEI” is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald.²³ Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2)

²² See https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Express_Orders_MEO_2v2.0a.pdf.

²³ See <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports are \$600 per matching engine. Emerald's MEI Port fees are higher than GEMX's SQF Port fees. Emerald's Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

BATS

BATS has market share of 4.1% which is comparable to GEMX's market share of 3.5%. BATS ports with bulk quoting²⁴ capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. BATS' ports with bulk quoting capability are higher than the proposed GEMX SQF Port Fee. BATS' purge ports are lower than the proposed GEMX SQF Purge Port.

C2

C2 has market share of 2.8% which is comparable to GEMX's market share of 3.5%. C2 assesses \$1,500 per port for Bulk BOE²⁵ Ports 1–5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port

as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a "Make Rate" equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a "Make Rate" equal to or greater than 97%. The "Make Rate" shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. C2's Bulk BOE Logical Port fees are lower for the first 5 ports than GEMX's SQF Port fee, however for over 5 ports, C2's Bulk BOE Logical Ports fees are higher. C2's Purge Port fee is lower for the first 5 ports and higher for more than 5 ports as compared to GEMX's SQF Purge Port fee.

Sapphire

Sapphire has market share of 2.2% which is comparable to GEMX's market share of 3.5%. Sapphire assesses a Full Service MEO Port²⁶ Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAx Sapphire Full Service MEO Port tier level, if the Market Maker's total

monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAx Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAx Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire's MEO Port fees are higher than GEMX's SQF Port fees. Sapphire's Purge Port fee is lower than GEMX's proposed SQF Purge Port for up to 20 ports and higher than GEMX's proposed SQF Purge Port for 21 or more ports.

In summary, the proposed SQF Port fee is (i) identical to NOM; (ii) lower than Pearl's, Emerald's, Sapphire's fees, and BATS fees for greater than 1 port; and C2's fees for over 5 ports (iii) higher BATS fees for the first port and C2's fees for 1–5 ports. In summary, the proposed SQF Purge Port fee is (i) identical to NOM; (ii) higher than Pearl's MEO Purge Port fee for up to 20 ports, higher

²⁴ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁵ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁶ See <https://www.miaxglobal.com/markets/us-options/sapphire-options/interface-specifications>.

than Emerald's Purge Port fee for up to 20 ports, higher than BATS' purge ports, higher for C2's Purge Port fee for the first 5 ports, higher than Sapphire's Purge Port for up to 20 ports; and (iii) lower than Pearl's MEO Purge Port fee for 21 or more ports, lower than Emerald's Purge Port fee for 21 or more ports, lower than C2's Purge Port fee for more than 5 ports, and lower than Sapphire's Purge Port for 21 or more ports.

The Proposal is equitable as the proposed fees would apply to all GEMX Market Makers in a uniform manner. The proposed GEMX SQF Port fees and SQF Purge Port fees would be assessed uniformly to each GEMX Market Maker. The Proposal is not unfairly discriminatory. GEMX SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,²⁷ and are subject to various obligations associated with providing liquidity.²⁸

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 (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. GEMX SQF Port fees and SQF Purge Port fees are comparable to, higher than, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because GEMX SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,²⁹ and are subject to various obligations associated with providing liquidity.³⁰

²⁷ See GEMX Options 2, Section 5.

²⁸ See GEMX Options 2, Section 4.

²⁹ See GEMX Options 2, Section 5.

³⁰ See GEMX Options 2, Section 4.

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.³¹ 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.

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-2025-22 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-2025-22. 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-2025-22 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17338 Filed 9-9-25; 8:45 am]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35741; File No. 812-15628]

Crestline Lending Solutions, LLC, et al.

September 5, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Crestline Lending Solutions, LLC; Crestline Management, L.P.; CL Life and Annuity Insurance Company; CL Re SPC; Crestline Re SP1, a segregated portfolio of CL Re SPC; and CL Re SP2, a segregated portfolio of CL Re SPC; and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on September 13, 2024, and amended on March 7, 2025, August 6, 2025, and September 3, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretary-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical

³¹ 15 U.S.C. 78s(b)(3)(A)(ii).

³² 17 CFR 200.30-3(a)(12).