

obscene or subject to copyright protection. All submissions should refer to file number SR–24X–2025–09 and should be submitted on or before October 21, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104095; File No. SR–DTC–2025–015]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Underwriting Service Guide and Operational Arrangements

September 26, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 25, 2025, The Depository Trust Company (“DTC”) 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 clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Exchange Act ³ and Rule 19b–4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change ⁵ consists of amendments to Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called

“Rapid Issuance,” ⁶ (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend the Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called “Rapid Issuance,” (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

(i) Background

DTC, through its Underwriting Service, supports the financial industry by making securities eligible for depository services. This enables Participants to distribute new and secondary offerings quickly and economically via electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through its Underwriting Department. Securities can be credited to the accounts of underwriters who are Participants or correspondents of Participants working through Participant accounts and

distributed to the market by delivery to other Participants.⁷

Only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. The Participant or correspondent (also referred to in the Underwriting Guide and OA as the “underwriter”) seeking to make a security eligible for DTC services must provide an eligibility request by submitting certain required issuer and securities data and related offering and other eligibility-related documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) and Underwriting Central (“UWC”). UW SOURCE is currently used for processing eligibility requests of security types other than electronic certificates of deposit (“E–CDs”) and money market instruments (“MMI Securities”),⁸ which are processed through UWC.⁹

While existing processes allow for processing of eligibility requests for non-MMIs Securities in an efficient manner, DTC has identified opportunities for enhancement. More specifically, the modern features of UWC present an opportunity for the development of the proposed Rapid Issuance process, which would provide more efficient processing for non-MMIs Securities and can be issued continuously via shelf offerings,¹⁰ similar to the existing “rapid issuance” process for MMI Securities, which facilitates eligibility and continuous issuance of multiple MMI Securities with minimal manual intervention. However, Rapid Issuance will be dedicated to eligibility processing and

⁷ See OA, *supra* note 5 at 6–7.

⁸ MMI Securities are short-term debt securities that typically have maturities of one year or less. These instruments are used by governments, financial institutions, and corporations to manage their short-term funding needs and liquidity. Common types of MMI Securities include Treasury bills, commercial paper, and certificates of deposit.

⁹ See OA, *supra* note 5 at 6–7 and the Underwriting Guide, *supra* note 5 at 11. See also Securities Exchange Act Release Nos. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR–DTC–2020–017) (“E–CD Release”) and 102841 (April 11, 2025), 90 FR 16188 (April 17, 2025) (“MMI Release”).

¹⁰ A shelf offering is a type of offering in which a company can “tee up” a new issue of securities without having to sell the entire issue at once. This allows the company to sell portions of the issue over a period of time as market conditions become favorable or as the company needs capital. Shelf offerings provide companies with flexibility and the ability to time their offerings to take advantage of favorable market conditions. They reduce the costs and administrative burdens associated with multiple separate offerings.

³⁰ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(6).

⁵ Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), and the DTC Underwriting Service Guide (“Underwriting Guide”), each available at www.dtcc.com/legal/rules-and-procedures.

⁶ Any future fee associated with the issuance of securities made eligible through Rapid Issuance is not the subject of this proposal but, instead, would be the subject of a subsequent proposed rule change.

issuance for certain non-MMI Securities, which are also issued through continuous offerings.

(ii) Proposed Rule Changes

UWC, a modern platform currently used for eligibility processing for E-CDs and MMI Securities, offers an integrated user experience that reduces the need for manual documentation processing outside the system. Its modern design also provides a foundation for future enhancements to eligibility services, as it is streamlined, resilient, and aligned with the needs and usability standards of Participants and issuers.

To expand the use of UWC's modern design and streamlined functionality, DTC proposes to implement Rapid Issuance for processing shelf offerings of non-MMI Securities. While continuously issued securities for non-MMI shelf offerings may be made eligible and issued through UW SOURCE or the MMI system today, Rapid Issuance will offer benefits over both systems for eligibility and issuance of non-MMI Securities.

A key benefit of Rapid Issuance involves streamlined eligibility processes, especially for those securities currently processing through UW SOURCE, which requires a new eligibility request per CUSIP.¹¹ Rapid Issuance will allow multiple CUSIPs to be made eligible at once, similar to the MMI system for MMI Securities, by requiring the issuer or Participant for the issue to provide a list of base CUSIP numbers ("CUSIP List") that would be used for upcoming issuances of that type.¹²

Rapid Issuance will also accommodate complex payment structures typically associated with certain non-MMI Securities, such as structured notes, which may have floating rates, rather than more simple structures typical of MMI Securities. Eligible non-MMI Securities will benefit from such flexibility when offered through Rapid Issuance rather through other means.

DTC notes that implementation of Rapid Issuance will not preclude Participants or correspondents from making eligibility requests of non-MMI

Securities via UW SOURCE or the MMI system in UWC, if the applicable non-MMI Securities are eligible for those systems today. Rather, Rapid Issuance provides an alternative and more specialized path to eligibility for certain non-MMI Securities, in addition to the existing methods. It is DTC's expectation that Participants and correspondents will transition over to Rapid Issuance given the benefits offered.

To implement Rapid Issuance, and make other technical and clarifying changes, the Underwriting Guide and OA would be amended as set forth below.

Underwriting Guide Amendments

First, the Underwriting Guide's "New Issue Eligibility" section will be updated to reflect the ongoing modernization of DTC's systems and the availability of the Rapid Issuance system. The text will include a descriptive paragraph stating that UW SOURCE is the primary application for new issue eligibility requests. However, as part of an effort to modernize the Underwriting systems, UWC has been implemented for processing MMIs and E-CDs. It will also state that Rapid Issuance will be available through UWC for expedited eligibility of eligible non-MMI Securities.

Second, a subsection will be added describing Rapid Issuance and stating that it may be used for structured notes offered using the same base prospectus in a shelf offering.¹³ It will explain that all CUSIPs for structured notes issued under the same base prospectus will be reviewed for eligibility,¹⁴ allowing securities to be issued in an expedited manner because the eligibility review will already have been completed.

Third, the section titled "Closings" will be updated for a technical change to reflect the current closing process for new issues. Prior to the creation of UWC, all new issuances required an underwriter and the agent for the issuer to participate in a closing call with DTC to confirm positions to be credited to the underwriter's account. Positions credited through UWC do not require a closing call but are confirmed systemically. Therefore, the text describing this process will be updated to clarify that closings for new issues

submitted through UW SOURCE require a closing call with the underwriter and issuer's agent, while closing confirmations for issues submitted through UWC are made systemically using DTC's Securities Processing Application ("SPA").

Fourth, text under the "Closings" section stating that it is the responsibility of the DTC Closing area to ensure that securities are credited to an underwriter's account will be updated to refer to the process of the issuer or its agent or underwriter confirming appropriate details with DTC. This change provides clarification that it is the parties effecting the issuance that proactively take action to ensure closing occurs.

Fifth, a subsection under "Closings" titled "Associated Participant Terminal Functions (PTS)" that lists related system functions would be revised. This section refers to the availability of the "FRAC" and "GWIZ" functions through DTC's Participant Terminal System ("PTS"). The FRAC function which allows an agent to confirm or reject the balance of securities being issued, as set forth on a FAST Underwriting Shipment Control List,¹⁵ is currently accessed through PTS, but will be migrated to SPA. The text would also be revised to note that the GWIZ function, which is used to look up and view DTC eligible security information on DTC's master file, is now called "Security Detail" and can be accessed through the Participant Browser System ("PBS"). The title of the section would accordingly be changed from "Associated Participant Terminal System (PTS) Functions" to "Associated Functions."

OA Amendments

First, Section II.A.1.a. (MMI CUSIPs), which currently provides the requirements relating to CUSIP Lists for MMI Securities, will be updated to reflect the addition of Rapid Issuance and related CUSIP List requirements. It will include the requirements that the issuer or underwriter making an eligibility request for a non-MMI Security via Rapid Issuance must obtain a CUSIP List from CUSIP Global Services and require an additional CUSIP List to be obtained once a certain number of CUSIPs remain unassigned. Consistent with the current

¹¹ A CUSIP number is the identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures ("CUSIP") to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Securities Identification Procedures, available at www.aba.com/about-us/our-story/cusip-securities-identification. See Underwriting Guide, *supra* note 5 at 13.

¹² The availability of a list of multiple CUSIPs facilitates the ability for an issuer to issue new Securities through DTC without further manual intervention by DTC.

¹³ A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time, allowing issuers to offer new securities without having to file a new prospectus for each issuance.

¹⁴ The related process of obtaining a CUSIP List will be covered in the OA, as described below.

¹⁵ The FAST Underwriting Shipment Control List is provided by DTC and used by transfer agents to confirm or reject ledger entries representative of newly issued securities being deposited into DTC. By approving the FAST Underwriting Shipment Control List during issuance creation, the transfer agent is signifying that they possess a global certificate registered in DTC's nominee name and it balances to the amount that is to be issued.

requirements for MMI Securities, the issuer for securities issued through Rapid Issuance will be required to obtain a CUSIP List of 900 CUSIPs for debt securities and 79 CUSIPs for equity securities. Accordingly, this section would be renamed from “MMI CUSIPs” to “MMI and Rapid Issuance CUSIPs.” It will also clarify that CUSIP Lists are separately assigned by registration or exempt status of the securities, *i.e.*, registered, Reg 144A, Reg S, etc.

Second, Section I.A.1. (Submission of an Eligibility Request to DTC), which outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC’s Underwriting Department, will be revised. Specifically, the paragraph, which previously focused on the confirmation process for UW SOURCE requests, will clarify agent responsibilities and specify how agents must complete a confirmation of the securities’ features and attributes provided by the underwriter for both UW SOURCE and UWC submissions. It will clarify that the agent confirmation for UW SOURCE submissions must be supplied by email to DTC’s Underwriting Department. This email will confirm the new issue’s features and attributes based on the security type. The paragraph will also include a reference to a new “Asset Services Central” portal,¹⁶ where agents must systemically confirm securities issued through UWC.

Third, consistent with the changes relating to FRAC described above, Sections II.B.1. (Possession and Inspection) will be updated to reflect that confirmations made using FRAC will be performed on SPA, rather than PTS and PBS.

Fourth, Section II.B.2.b.(FRAC) will be revised to clarify text relating to closing on an issue. The text will be revised to clearly state that a Participant will not be credited unless DTC’s Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued.

Fifth, Exhibit B of the OA, which contains a table of “Underwriting Standard Time Frames” with headings for “information and/or Materials Needed” (“Column A”) and Time Frame (“Column B”) will be amended for technical and clarifying changes as follows:

a. A subheading stating that the table contains “Information and/or Materials

Needed by DTC to Process an Underwriting and Notify Participants in a Timely Fashion” would be revised to replace “Underwriting” with “Eligibility Submission” and “Notify DTC Participants” with “Close the Issuance.” This change more accurately reflects the activity the table is intended to cover.

b. An entry in Column A containing a note referring to UW SOURCE as indicating to a submitter the data that is required with a submission, will be revised to replace “UW SOURCE” with “The DTC user interfaces.” This change reflects the availability of UWC for certain issuance types.

c. An entry in column A referring to confirmations via FRAC will be revised to reflect that FRAC is available on SPA rather than PBS. A corresponding entry in Column B stating “. . . in no event will credit be given to a Participant’s account without the Underwriting Department having received closing call information from the underwriter and Agent” will be revised to state “. . . in no event will credit be given to a Participant’s account without the Underwriting Department having received confirmation from both the underwriter and Agent that they are in agreement on the positions to be credited to the underwriter’s account.” This change makes the text consistent with a change described above where details of UWC closings are provided systemically and do not require a closing call, and also clarifies that the underwriter and agent must agree.

Implementation Date

The proposed rule change would be implemented on November 3, 2025.

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Exchange Act, and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Exchange Act¹⁷ for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁸ As described above, the proposed rule change would amend the Underwriting Guide and OA, to (i) enhance the securities eligibility processes within DTC’s Underwriting

Service through implementation of Rapid Issuance, (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the closing and confirmation process, and (iv) make technical, clarifying, and conforming changes.

These proposed amendments to the Underwriting Guide are designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions. By modernizing the systems and processes involved in new issue eligibility and closing procedures, these changes aim to streamline operations and reduce the potential for errors.

First, the update to the “New Issue Eligibility” section reflects the integration of the Rapid Issuance system and the implementation of UWC for processing MMIs and E-CDs. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately.

Second, the addition of a subsection on Rapid Issuance for Securities using the same base prospectus in a shelf offering introduces a more efficient process for prequalifying non-MMi CUSIPs. This allows for expedited issuance of securities, thereby promoting prompt and accurate settlement.

Third, the changes to the “Closings” section clarify the current closing process for new issues. By eliminating the need for a closing call for positions credited through UWC and confirming these positions systemically, the amendments reduce the time and effort required for closing transactions, enhancing overall efficiency.

Fourth, the clarification in the “Closings” section that the responsibility for ensuring securities are credited to an underwriter’s account lies with the issuer or its agent or underwriter emphasizes the proactive role of these parties in the closing process. This change ensures that all parties involved are aware of their responsibilities, thereby reducing the risk of errors and delays.

Last, the revision of the “Associated Participant Terminal Functions (PTS)” section to reflect the proposed migration of the FRAC function from PTS to SPA and the renaming of GWIZ to Security Detail and its availability on PBS ensures that the guide accurately represents functions that would be in use and how they are accessed. Renaming the section as “Associated Functions” provides clarity that the

¹⁶ Asset Services Central provides issuers, agents and third parties with a single view of all of their DTC Asset Services activity that would otherwise be viewed separately through other service sites or email.

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ *Id.*

applicable functions would no longer be available on PTS. These updates promote the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

The proposed amendments to the OA are also designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions.

First, the update to Section II.A.1.a. (MMI CUSIPS) reflects the addition of Rapid Issuance and related CUSIP List requirements. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately, leveraging the capabilities of Rapid Issuance.

Second, the revision to Section I.A.1. (Submission of an Eligibility Request to DTC) outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC's Underwriting Department. By clarifying agent responsibilities and specifying how agents must complete a confirmation of the securities' features and attributes provided by the underwriter for both UW SOURCE and UWC submissions, the amendments ensure that new issue eligibility requests are processed accurately and efficiently. The agent confirmation for UW SOURCE submissions will be supplied by email from DTC's Underwriting Department, confirming the new issue's features and attributes based on the security type. Additionally, the introduction of the "Asset Services Central" portal for systemic confirmation of securities issued through UWC further streamlines the process, reducing the potential for errors and delays.

Third, consistent with the changes relating to FRAC described above, Section II.B.1. (Possession and Inspection) will be updated for a technical change to reflect that FRAC is now performed on SPA, rather than PTS and PBS. This update ensures that the guide accurately represents the current systems in use, promoting the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

Fourth, Section II.B.2.b. will be revised to clarify text relating to closing on an issue. By clearly stating that a Participant will not be credited unless DTC's Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued, the amendments reduce the risk of errors and delays in the closing process. This clarification ensures that all parties involved are aware of their

responsibilities, thereby promoting the prompt and accurate settlement of securities transactions.

Last, the modifications to Exhibit B ensure that the information and materials needed for processing are clearly defined and updated to reflect current practices. By revising the subheading to specify "Eligibility Submission" and "Close the Issuance," it accurately describes the activities covered by the table, reducing ambiguity. The change from "UW SOURCE" to "The DTC user interfaces" reflects the availability of UWC for certain issuance types, ensuring that users are aware of the correct platforms to use. Additionally, updating the reference from FRAC on PTS to FRAC on SPA directs users to the correct system for confirmations. The revision to the entry in Column B clarifies that credit will only be given when both the underwriter and agent are in agreement on related details, ensuring consistency and accuracy in the information provided. These changes collectively enhance the efficiency and reliability of the underwriting process, thereby supporting the timely and accurate settlement of securities transactions.

Overall, these amendments are intended to promote the prompt and accurate clearance and settlement of securities transactions by modernizing and clarifying the processes and systems involved. Therefore, the Clearing Agencies believe the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.¹⁹

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed changes to the Underwriting Guide and OA, as described above, will have any impact, or impose any burden, on competition.

The proposed amendments apply equally to all affected Participants, issuers and agents, ensuring that the benefits of enhanced efficiency and accuracy are available to all users without additional cost or effort, except for user testing. In addition, use of Rapid Issuance will be voluntary. To the extent issues are eligible for processing through UW SOURCE or the MMI system, they can still be processed as such. Therefore, DTC does not believe that the proposed rule change would impose a burden on competition.

¹⁹ *Id.*

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend its filing to publicly file such comments as an Exhibit 2 to its filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on *How to Submit a Comment, available at www.sec.gov/regulatory-actions/how-to-submit-comments*. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act²⁰ and Rule 19b-4(f)(6) thereunder.²¹

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 Exchange Act.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

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-DTC-2025-015 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-DTC-2025-015. 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 DTC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2025-015 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104066; File No. SR-GEMX-2025-25]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Set Fees for the Purchase of Field-Programmable Gate Array Technology

September 25, 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 September 22, 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 set fees for the purchase of field-programmable gate array ("FPGA") technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed.

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.

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 purpose of the proposed rule change is to establish a fee schedule for the purchase of field-programmable gate array ("FPGA") technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed ("Depth of Market Feed").³ The same FPGA technology has been offered on the Nasdaq Options Market for over a decade,⁴ and is well-established in equity markets.⁵ Nasdaq is expanding the availability of this optional delivery mechanism for depth of market information among its options exchanges, and is submitting proposals for Nasdaq MRX, LLC ("MRX") and Nasdaq ISE, LLC ("ISE"), along with GEMX.⁶

FPGA

FPGA is a hardware-based delivery mechanism that utilizes an integrated circuit that is programmed to reduce "jitter"—a technical term of art referring to the deviation in amplitude, phase timing or width of a signal pulse in a digital signal—that will allow data to be processed in a more predictable, or

³ See Securities Exchange Act Release No. 103037 (May 13, 2025), 90 FR 21353 (May 19, 2025) (SR-GEMX-2025-10) (proposing to offer FPGA technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed).

⁴ See Securities Exchange Act Release No. 67539 (July 30, 2012), 77 FR 46535 (August 3, 2012) (SR-Nasdaq-2012-088) (establishing a fee for the use of field-programmable gate array ("FPGA") technology for the Nasdaq Options Market); Securities Exchange Act release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (amending fees for FPGA technology on the Nasdaq Options Market).

⁵ See, e.g., Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); Securities Exchange Act Release No. 97541 (May 22, 2023), 88 FR 34201 (May 26, 2023) (SR-BX-2023-012) (introducing FPGA technology for BX TotalView); Securities Exchange Act Release No. 98158 (August 17, 2023), 88 FR 57505 (August 23, 2023) (SR-BX-2023-020) (establishing FPGA fees for BX TotalView); Securities Exchange Act Release No. 97542 (May 22, 2023), 88 FR 34199 (May 26, 2023) (SR-Phlx-2023-18) (introducing FPGA technology for PSX TotalView); Securities Exchange Act Release No. 98185 (August 21, 2023), 88 FR 58324 (August 25, 2023) (SR-Phlx-2023-37) (SR-PHLX-2023-37) (establishing FPGA fees for PSX TotalView).

⁶ See SR-MRX-2025-09 (April 30, 2025) (proposing to offer FPGA technology as an optional delivery mechanism for the Nasdaq MRX Depth of Market Data Feed.), available at <https://listingcenter.nasdaq.com/assets/rulebook/mrx/filings/SR-MRX-2025-09.pdf>; SR-ISE-2025-14 (April 30, 2025) (Proposing to offer FPGA technology as an optional delivery mechanism for the Nasdaq ISE Depth of Market Data Feed), available at <https://listingcenter.nasdaq.com/assets/rulebook/ise/filings/SR-ISE-2025-14.pdf>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²² 17 CFR 200.30-3(a)(12).