

would be adopting its new ORF and methodology in SR-MRX-2025-11 on January 2, 2026 with a new ORF rate. MRX notes that it announced its new ORF and methodology on July 22, 2025¹³ to provide the industry ample time to implement changes to accommodate the new ORF and its methodology. Despite announcing in July 2025, industry participants did not prepare for the implementation. MRX is lowering its rate at this time to adjust its ORF rate accordingly under the current methodology given options volume so that it may continue under the current ORF methodology.

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 intra-market competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal to decrease MRX's ORF in light of current options volumes until it is able to implement the new ORF and methodology on July 1, 2026 does not impose a burden on competition. No Participant would be subject to the new ORF and methodology until July 1, 2026. The Exchange is not substantively amending the proposed ORF by delaying its implementation.

The Exchange does not believe that the proposed modified rate will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act as the decreased ORF rate for January 2, 2026 accounts for options volume. The Exchange does not believe that the proposed rate will impose any burden on inter-market competition not necessary or appropriate in furtherance of the purposes of the Act as other options markets may amend their respective ORFs.

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) of the Act¹⁴ and paragraph (f) of Rule 19b-4¹⁵ thereunder. At any time within

and encompasses the cost to regulate all Participants' options activity ("Options Regulatory Cost").

¹³ See Options Trader Alert #2025-33.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

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-MRX-2025-33 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-MRX-2025-33. 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-MRX-2025-33 and should be submitted on or before January 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

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¹⁶ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104521; File No. SR-GEMX-2025-036]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Concerning the Exchange's Options Regulatory Fee (ORF) Methodology Until July 1, 2026

December 29, 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 December 19, 2025, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 GEMX's Pricing Schedule at Options 7, Section 5, GEMX Options Regulatory Fee, to delay the implementation of the new Options Regulatory Fee ("ORF") and methodology proposed in SR-GEMX-2025-17.³ Specifically, the Exchange proposes to delay GEMX's new ORF and methodology therein, which was to be implemented on January 2, 2026, until July 1, 2026 and remove the sunset provision. Additionally, effective January 2, 2026, the Exchange proposes to maintain its current ORF methodology at a rate of \$0.0008 per contract side while the industry transitions to the new model.

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on January 2, 2026.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103617 (August 1, 2025), 90 FR 37912 (August 6, 2025) (SR-GEMX-2025-17) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for its Options Regulatory Fee (ORF) as of January 2, 2026).

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

GEMX previously filed a proposed amendment to its ORF, effective as of January 2, 2026,⁴ to amend its methodology of collection to continue to assess ORF for options transactions cleared by OCC in the Customer range, however ORF would be assessed to each GEMX Member for executions that occur on GEMX. At this time, GEMX proposes to: (1) delay the implementation of SR-GEMX-2025-17, with respect to the new ORF and methodology therein to be effective on January 2, 2026, so that it would now be implemented on July 1, 2026; and (2) maintain its current ORF methodology at a rate of \$0.0008 per contract side effective January 2, 2026.

Delay of Implementation

In light of industry feedback from Clearing Members regarding readiness to implement changes to accommodate the new ORF model and its methodology of collection, the Exchange proposes to delay the implementation of SR-GEMX-2025-17, with respect to the new ORF and methodology therein, until July 1, 2026. This delay would provide market participants additional time to implement the new ORF model and to design, test and implement changes to the ORF. Additionally, the Exchange proposes to remove the February 1, 2026 sunset date that would have allowed the Exchange to revert back to the prior ORF methodology and rate of \$0.0009 per contract side. The Exchange has issued an Options Trader Alert to notify Participants of the delay at least 30 calendar days prior to the anticipated change.⁵

⁴ See *id.*

⁵ See Options Trader Alert #2025-03.

Amended ORF

In light of the unanticipated delay of implementation of its January 2, 2026 amendments to its ORF and methodology in SR-GEMX-2025-17 to accommodate the industry's timeline, GEMX proposes to maintain its current ORF methodology and temporarily increase ORF from \$0.0002 to \$0.0008 per contract side, effective January 2, 2026, while the industry transitions to the new model. The Exchange has issued an Options Trader Alert to notify Participants of the modification to the current ORF at least 30 calendar days prior to the anticipated change.⁶

GEMX reduced the amount of ORF collected on August 1, 2025 from \$0.0012 to \$0.0009 per contract side in SR-GEMX-2025-15.⁷ This amendment substantially reduced GEMX's ORF to account for a lower cost resulting from the amended FINRA Regulatory Services Agreement ("RSA"). Thereafter, GEMX further reduced the amount of ORF collected on October 1, 2025 from \$0.0009 to \$0.0002 per contract side in SR-GEMX-2025-24.⁸ This reduction accounted for certain fines. By lowering its ORF both times, GEMX was able to ensure that revenue collected from the ORF, in combination with its other regulatory fees and fines, did not exceed Options Regulatory Costs.⁹ GEMX presumed it would be adopting its new ORF and methodology in SR-GEMX-2025-17 on January 2, 2026, which would have implemented a new ORF rate. GEMX notes that it announced its new ORF and methodology on July 22, 2025¹⁰ to provide the industry ample time to implement changes to accommodate the new ORF and its methodology. Despite announcing in July 2025, industry participants did not prepare for the implementation. At this time, GEMX proposes to temporarily increase its current ORF from \$0.0002 to \$0.0008 per contract side effective January 2, 2026. The Exchange notes that the proposed new rate of \$0.0008 is not the

⁶ See *id.*

⁷ See Securities Exchange Act Release No. 1033991 (July 7, 2025), 90 FR 30747 (July 10, 2025) (SR-GEMX-2025-15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Lower the Options Regulatory Fee (ORF)).

⁸ See Securities Exchange Act Release No. 103990 (September 17, 2025), 90 FR 45446 (September 22, 2025) (SR-GEMX-2025-24) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Lower the Options Regulatory Fee (ORF)).

⁹ The regulatory costs for options comprise a subset of the Exchange's regulatory budget that is specifically related to options regulatory expenses and encompasses the cost to regulate all Participants' options activity ("Options Regulatory Cost").

¹⁰ See Options Trader Alert #2025-33.

rate that was in effect prior to SR-GEMX-2025-24, that rate was \$0.0009 per contract side. The Exchange notes that its reduction on October 1, 2025 to \$0.0002 per contract side was a drastic reduction. Given the two drastic decreases on GEMX since August 1, 2025, which entailed estimating market share and options volume on GEMX for nearly 6 months, the Exchange believes that a new rate of \$0.0008 per contract side represents a temporary modest increase. This new ORF rate reflects what the Exchange believes is an appropriate rate that accounts for the drastic cuts (\$0.0012 per contract side on August 1, 2025 to its current rate of \$0.0002 per contract side) since August 1, 2025.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹² which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its members, and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Delay of Implementation

The Exchange's proposal to delay the implementation of SR-GEMX-2025-17, with respect to the new ORF and methodology, to be effective on January 2, 2026, until July 1, 2026 and to remove the February 1, 2026 sunset date that would have allowed the Exchange to revert back to the prior ORF methodology and rate is consistent with the Act because it will provide market participants additional time to design, test and implement the new ORF and its methodology. The proposal to remove the sunset date is also consistent with the Act given the delay and anticipated industry commitment to implement the changes.

Amended ORF

The Exchange's proposal to maintain its current ORF methodology at a rate of

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹³ 15 U.S.C. 78f(b)(5).

\$0.0008 per contract side effective January 2, 2026, is consistent with the Act because it will allow GEMX to collect rates under its current ORF with an adjusted rate given the Exchange is unable to proceed with the implementation of its new ORF and its methodology until July 1, 2026, which will allow GEMX to offset a material portion of its Regulatory Cost under its existing methodology until the new ORF is implemented on July 1, 2026. As noted herein, GEMX reduced the amount of ORF collected on August 1, 2025 from \$0.0012 to \$0.0009 per contract side in SR–GEMX–2025–15.¹⁴ This amendment substantially reduced GEMX's ORF to account for a lower cost resulting from the amended FINRA RSA. Thereafter, GEMX reduced the amount of ORF collected on October 1, 2025 from \$0.0009 to \$0.0002 per contract side in SR–GEMX–2025–24.¹⁵ This reduction accounted for certain fines. By lowering its ORF both times, GEMX was able to ensure that revenue collected from the ORF, in combination with its other regulatory fees and fines, did not exceed Options Regulatory Costs. On January 2, 2026, GEMX's ORF would have been amended once again as noted in SR–GEMX–2025–17 implementing a new rate. The Exchange did not plan to delay the implementation and would otherwise have been collecting under the January 2, 2026 ORF rate if it were not for the delay. The Exchange notes that the proposed new rate of \$0.0008 is not the rate that was in effect prior to SR–GEMX–2025–24, that rate was \$0.0009 per contract side. The Exchange notes that its reduction on October 1, 2025 to \$0.0002 per contract side was a drastic reduction. Given the two drastic decreases on GEMX since August 1, 2025, which entailed estimating market share and options volume on GEMX for nearly 6 months, the Exchange believes that a new rate of \$0.0008 per contract side represents a temporary modest increase. This new ORF rate reflects what the Exchange believes is an appropriate rate that accounts for the drastic cuts (\$0.0012 per contract side on August 1, 2025 to its current rate of \$0.0002 per contract side) since August 1, 2025.

¹⁴ See Securities Exchange Act Release No. 1033991 (July 7, 2025), 90 FR 30747 (July 10, 2025) (SR–GEMX–2025–15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Lower the Options Regulatory Fee (ORF)).

¹⁵ See Securities Exchange Act Release No. 103990 (September 17, 2025), 90 FR 45446 (September 22, 2025) (SR–GEMX–2025–24) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Lower the Options Regulatory Fee (ORF)).

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 intra-market competition not necessary or appropriate in furtherance of the purposes of the Act. Rather than reverting to its October 1, 2025 rate, the Exchange would assess an ORF rate that represents a temporary modest increase in light of current options volumes until it is able to implement the new ORF and methodology on July 1, 2026. No Participant would be subject to the new ORF and methodology until July 1, 2026. The Exchange is not substantively amending the proposed ORF by delaying its implementation.

The Exchange does not believe that the proposed modified rate reversion will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act as the modified ORF rate for January 2, 2026 is intended to represent a temporary modest increase given the two drastic decreases on GEMX since August 1, 2025, which entailed estimating market share and options volume on GEMX for nearly 6 months, until it is able to implement the new ORF and methodology on July 1, 2026. The Exchange does not believe that the proposed rate reversion will impose any burden on inter-market competition not necessary or appropriate in furtherance of the purposes of the Act as other options markets may amend their respective ORFs.

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) of the Act¹⁶ and paragraph (f) of Rule 19b–4¹⁷ 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

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b–4(f).

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–GEMX–2025–36 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–2025–36. 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–2025–36 and should be submitted on or before January 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

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¹⁸ 17 CFR 200.30–3(a)(12).