

comparable telco carrier connectivity services at established fees.¹⁷

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 imposes any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which exchanges and other vendors offer colocation services to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. As discussed above, other exchanges offer comparable telecommunication carrier connectivity services at established fees.

Nothing in the proposal burdens intra-market competition because the TNO Cross Connect will be available to any TNO who wishes to offer its services to the Exchange's data center customers on a non-discriminatory basis and each TNO who wants to offer its services to Nasdaq customers will be subject to the same requirements. As discussed above, any TNO that seeks to provide telecommunications services to Nasdaq's data center customers must use the proposed TNO Cross Connect. This requirement ensures that all TNOs interface with Nasdaq's infrastructure through a uniform, Exchange-managed connectivity path, which enhances the integrity, transparency, and consistency of connectivity throughout the data center campus. Requiring TNOs to use this Exchange-administered pathway does not restrict competition among TNOs; each TNO remains free to determine whether to offer its services to Nasdaq colocation customers and to compete with other TNOs on the basis of price and service quality. The proposal merely ensures that, if a TNO chooses to do business with Nasdaq customers, the TNO must connect through the TNO Cross Connect, which serves as the standardized, regulated point of access. Accordingly, the proposal does not impose any burden on inter-market or intra-market competition that is not necessary or appropriate under the Act.

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)(iii)¹⁸ of the Act and Rule 19b-4(f)(6) thereunder¹⁹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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 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-ISE-2026-09 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-ISE-2026-09. 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

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-ISE-2026-09 and should be submitted on or before April 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105019; File No. SR-CboeBYX-2026-009]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fee Schedule To Adopt a New Fee Waiver for Eligible Internal Distributors

March 16, 2026.

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 March 10, 2026, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") filed with the Securities and Exchange Commission (the "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

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors. The text of the proposed rule change is provided in Exhibit 5.

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁷ See *supra* note 14 and accompanying text.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 Exchange proposes to amend ³ its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors.⁴ Particularly, the Exchange proposes to adopt a waiver of the (i) Internal Distribution Fee and (ii) Non-Display Usage Fee, so long as the new Internal Distributor (i) has not received the BYX Depth Data Feed in the last 18 months and (ii) does not operate a Trading Platform.⁵ The Internal Distributor shall be eligible for this waiver for the time it requires to set up its systems to internally distribute this data feed; however, such period shall not exceed three months.

By way of background, the Exchange offers the BYX Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the system.⁶ The BYX Depth Data Feed benefits investors by

facilitating their prompt access to real-time market depth information contained in BYX Depth Data. The Exchange's Affiliates⁷ also offer similar depth-of-book data feeds. Particularly, each of the Exchange's Affiliates offers depth-of-book quotations based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BYX Depth Data Feed.

Currently, the Exchange assesses an Internal Distributor of the BYX Depth Data Feed an Internal Distribution fee of \$1,000 per month.⁸ Professional and Non-Professional User Fees, and a Non-Display Usage Fee.⁹ The Exchange proposes to adopt a fee waiver providing that the Distribution Fee and the Non-Display Usage Fee shall be waived for new Internal Distributors that (i) do not operate a Trading Platform and (ii) have not received the BYX Depth Data Feed in the last 18 months; this allows Internal Distributors time to prepare systems to distribute this feed. The proposed waiver is only available for the period of time required to prepare systems to distribute the BYX Depth data internally to its users, for a period of time not to exceed three months.

To be eligible for the fee waiver for the BYX Depth Data, the new Internal Distributor must (i) not have received the data feed in the last 18 months¹⁰ and (ii) not operate its own Trading Platform. As discussed further below, the Exchange seeks to adopt the proposed Internal Distributor BYX Depth Fee Waiver to incentivize new Internal Distributors to integrate the data feed into its system and to then distribute this data internally to its users. The Exchange notes that both the

Exchange¹¹ and its Affiliates¹² currently offer similar credits to External Distributors for the purpose of allowing them time to enlist new users to receive certain data feeds. The Exchange also notes that Nasdaq Stock Market, LLC ("Nasdaq") offers a similar waiver for internal distributors to prepare systems and procedures to distribute the applicable data.¹³ Specifically, the Exchange notes that Nasdaq offers Pre-Production Waivers to distributors that require time to prepare its systems and procedures to distribute Exchange information. Indeed, Nasdaq offers such a waiver for their comparable data feed, Nasdaq Depth of Book. Moreover, similar to the Nasdaq Depth of Book waiver, the Exchange's proposed waiver is only available for a period not to exceed 3 months.

The Exchange also proposes to remove the asterisks in the BZX Depth section of its fee schedule, that are currently appended to the terms, Non-Display Usage not by Trading Platforms, Non-Display Usage by Trading Platforms, and Enterprise Fee, and to replace them with numbers linked to footnotes.

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section

¹¹ See BYX Equities Exchange Fees Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 11.22(k)).

¹² See BZX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGA Equities Exchange Fee Schedule, outlining the New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see BZX Rule 11.22(m); EDGX Rule 13.8(f); and EDGA Rule 13.8(f)).

¹³ See e.g., Nasdaq Equities 7 Pricing Schedule, Section 112. Fee Waivers.

¹⁴ 15 U.S.C. 78f(b).

³ On March 2, 2026, the Exchange submitted SR-CboeBZX-2026-006. On March 10, 2026, the Exchange withdrew that filing and submitted this filing.

⁴ An "Internal Distributor" is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. See BYX Equities Exchange Fees Schedule, Market Data Fees.

⁵ The Exchange defines "Trading Platform" as any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS). See BYX Equities Fee Schedule.

⁶ See e.g., Exchange Rule 11.22(a)

⁷ The "Exchange's Affiliates" or "Affiliated Exchanges" include Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., and Cboe EDGA Exchange, Inc.

⁸ See BYX Equities Exchange Fees Schedule, Market Data Fees.

⁹ The Exchange assesses either a Non-Display Usage not by Trading Platforms Fee of \$1,000/month or a Non-Display Usage by Trading Platforms of \$2,000/month. Under this proposed rule, the Non-Display Usage not by Trading Platforms Fee is the applicable fee that shall be waived.

¹⁰ The Exchange notes that it has a similar 18 month requirement for participants to be considered eligible for the New Uncontrolled External Distributor fee waiver. See BYX Equities Exchange Fees Schedule.

6(b)(5)¹⁵ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁶ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

First, the Exchange notes that the BYX Depth Data Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor data distributors are required by any rule or regulation to make these data products available. Internal Distributors can therefore discontinue use at any time and for any reason, including an assessment of the reasonableness of fees charged. As discussed above, at least one other U.S. equities exchange offers similar fee waivers to internal distributors of market data.¹⁷ The Exchange believes that, by providing the fee waiver for eligible Internal Distributors of the BYX Depth Data Feed, which is similar to those offered by Nasdaq, the proposed waiver increases investor choice and helps remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers. Although the Exchange is not required to make any data, including depth data, available through its market data platform, the Exchange believes that making such data available increases investor choice, and contributes to a fair and competitive market.

Additionally, the proposed waiver for Internal Distributors of the BYX Depth Data Feed is intended to incentivize eligible Internal Distributors to integrate the BYX Depth Data Feed into its system and distribute it internally to its users. Internal Distributors require data feeds for testing and development in order to enable integration and distribution of

market data feeds to internal users.¹⁸ In order for Internal Distributors to distribute any one data feed, they need time for software development to integrate the data feed itself into its platform and program all of the different messages, fields and flags.¹⁹ The Exchange notes that the proposed fee waivers only apply for the period of time required to prepare systems in order to distribute the data feed internally, and shall not exceed three months. Thus, the Exchange believes it is reasonable not to subject eligible Internal Distributors to fees, specifically the Internal Distributor Fee and the Non-Display Usage not by Trading Platforms Fee, until such time they are able to distribute the BYX Depth Data Feed. The Exchange also believes that the proposed fee waivers promote just and equitable principles of trade by not assessing fees upon eligible Internal Distributors of the BYX Depth Data Feed until the Internal Distributors are ready to internally distribute the BYX Depth Data Feed. Ultimately, the Exchange believes that this fee waiver for Internal Distributors reduces the cost of system development for new internal distributors, thereby lowering their barriers to entry.

As noted above, this proposed waiver only applies to Internal Distributors and does not apply to External Distributors. The Exchange notes that it currently offers similar fee waivers for External Distributors for the BYX Summary Depth Data Feed and new External Distributors may take advantage of the current programs offered by the Exchange.²⁰ While the Exchange notes that fee waiver for the BZX Summary Depth Data Feed is for *External*

Distributors, and the Summary Depth Feed and not the Depth Feed, The Exchange does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed. Specifically, while the Summary Depth Feed only provides out to 5 price levels, it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages.

Additionally, an Internal Distributor that operates a Trading Platform is not eligible for this waiver. The intent of the waiver is to aid firms who seek access to trade on the Exchange. This waiver is intended to help with initial startup costs of connecting to the Exchange that may hinder some smaller firms from seeking access. For this reason, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

Finally, allowing eligible Internal Distributors time to prepare systems to ingest and distribute the BYX Depth Data Feed ensures such systems are properly established. Thus, the Exchange believes the proposed fee waivers foster cooperation and coordination with persons engaged in processing information with respect to and facilitating transactions in securities.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is grounded in the Exchange's efforts to assist in mitigating business costs (*i.e.*, the costs associated with the development of systems required to distribute the BYX Depth Data Feed) for eligible Internal Distributors. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed fee waivers apply uniformly to all market participants, that do not operate a Trading Platform, seeking to distribute the BYX Depth Data Feed internally. The Exchange does not believe that the proposed fee waivers will create an undue burden on intermarket competition because use of the BYX Depth Data Feed is optional and based on the business needs of each market participant. Additionally, the Exchange notes that at least one U.S. equities exchange offers a similar fee waiver for

¹⁸ The Exchange notes that while Non-Professional User Fees and Professional User Fees are assessed, no such waiver is needed for this program as there will be no user receiving such data until the Internal Distributor has integrated the feed and is internally distributing it. At that time, this waiver no longer applies, and the Non-Professional and Professional User Fees will be assessed in accordance with the Fee Schedule in addition to the Internal Distributor Fee of \$1,000/month and the Non-Display Usage not by Trading Platforms Fee of \$1,000/month.

¹⁹ Distributors are responsible for the development and maintenance of a feed in accordance with the Exchange provided spec. See *e.g.*, Cboe Titanium US Equities/Options Multicast Depth of Book (PITCH) Specification.

²⁰ See BYX Equities Exchange Fees Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (*see* Exchange Rule 11.22(k)).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ *Supra* note 11.

internal market data distributors.²¹ As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

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 Act²² and paragraph (f) of Rule 19b-4²³ 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-CboeBYX-2026-009 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-CboeBYX-2026-009. 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-CboeBYX-2026-009 and should be submitted on or before April 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105007; File No. SR-GEMX-2026-06]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Exchange's Co-Location Services

March 16, 2026.

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 March 4, 2026, 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 expand its co-location services by offering new cabinet and power options in the Exchange's expanded data center, as described here below.

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

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 expand its co-location services by offering new cabinet and power options in the Exchange's expanded data center. The Exchange's current data center consists of the original data center ("NY11"), an expansion area ("NY11-4"), and a future expansion area ("NY11-5").

The Exchange submits this filing to propose a new service in NY11-5, as described below. The Exchange will submit a fee filing to establish fees for the services described herein.

New Service in NY11-5: Liquid Cooled Cabinet

Currently, co-location customers have the option of obtaining a cabinet capable of accommodating varying power options. Co-location customers may obtain a Cabinet and choose among varying power options as provided under Rule General 8, Section 1.³

The Exchange proposes to introduce an additional cabinet option in NY11-5. Specifically, the Exchange proposes to introduce a cabinet featuring liquid cooling,⁴ a cooling method that uses liquid, rather than air, to absorb and transfer heat away from equipment, such as servers ("Liquid-Cooled Cabinet").⁵ As proposed, data center

³ See Rule General 8, Section 1(a)-(c).

⁴ The proposed cabinets would offer liquid versus air cooling. Specifically, the liquid-cooling method uses pipes to circulate chilled water or specialized coolant to client equipment. Liquid cooling facilitates heat dissipation, allowing processors to operate more efficiently than those cooled by air-to-air heat exchange. Liquids have a much higher thermal conductivity and heat capacity, so they can absorb and move heat faster and in smaller volumes.

⁵ See proposed Rule General 8, Section 1(a). To effect this change, the Exchange proposes to amend Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert the proposed Liquid-

Continued

²¹ *Supra* note 11.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.