



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105023; File No. SR-GEMX-2026-09]

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 17, 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 5, 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 colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

The Exchange’s data center consists of the original data center campus (“NY11”), its expansion area (“NY11-4”), as well as a future expansion area (“NY11-5”). Currently, colocation customers in NY11 as well as those in expansion area NY11-4 can select from among the Exchange’s colocation offerings, including options for cabinet, cabinet power, and additional services as provided under Rule General 8, Section 1. The Exchange proposes to introduce in NY11-5 the same cabinet option that is currently available in NY11-4.³ The Exchange will file a proposal to establish fees for such cabinet service in NY11-5.⁴

NY11-5: Cabinet Power and Power Distribution Units

Rule General 8, Section 1(c) provides that the following cabinet power options are available only in NY11: 2x20 amp 110 volt, 2x30 amp 110 volt, 2x20 amp 208 volt, 2x30 amp 208 volt, 2x60 amp 208 volt, Phase 3 2x 20 amp 208 volt, Phase 3 2x 30 amp 208 volt, Phase 3 2x 40 amp 208 volt, Phase 3 2x 50 amp 208 volt, Phase 3 2x 60 amp 208 volt, and 2x30 amp 48

³ See proposed Rule General 8, Section 1(a). The Exchange does not offer customers the option of providing their own traditional cabinets because cabinet rows throughout the data center are built to a uniform footprint designed to support standardized cooling, power distribution, and structural load requirements. See id.

⁴ To effect this change and pending the submission of a fee filing for the service proposed herein, the Exchange proposes certain technical, non-substantive amendments to Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert, in the column titled “NY11-4 Installation Fee” and immediately following “-4,” a forward slash followed by a hyphen and the number five (“/-5.”). The Exchange further proposes to insert, where the row titled “Cabinet” intersects the proposed column titled “NY11-4/-5 Installation Fee” and immediately following the figure “\$5,490,” a forward slash and the acronym “TBD” as follows: “/TBD.” The Exchange believes these non-substantive changes are appropriate to introduce the proposed cabinet service in NY11-5 as well as to indicate that the fees for that service have yet to be determined.

volt DC.⁵ Rule General 8, Section 1(c) further provides that the following (five) cabinet power options are available only in NY11-4: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.⁶ The Exchange proposes to make these same five cabinet power options available in NY11-5. Specifically, the Exchange proposes to make the following cabinet power options available in NY11-5: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.⁷ The Exchange will file a proposal to establish fees for the proposed cabinet power options for NY11-5. Although different cabinet power options will be offered throughout the data center due to differing power configurations, the cabinet power options being introduced in NY11-5 are not inherently preferable to the existing cabinet power options because data center customers have varying power-related preferences depending on their capacity needs, and the Exchange does not anticipate material differences in equipment performance based on the power distribution. As between the various cabinet power options, customers choose power based on their preference and capacity needs.

⁵ See Rule General 8, Section 1(c). As discussed above, these cabinet power options are available in NY11 only. See id.

⁶ See Rule General 8, Section 1(c).

⁷ See proposed Rule General 8, Section 1(c). To effect these changes, the Exchange proposes certain technical changes to Rule General 8, Section 1(c) as follows. The Exchange proposes to insert, in the columns titled “NY11-4 Installation Fee” (immediately after “NY11-4”) and “NY11-4 Ongoing Monthly Fee (\$550 per kVA)” (also immediately after “NY11-4”) the following: “/-5.” The Exchange further proposes a conforming change to the footnote designated with a single asterisk (*). That footnote currently provides in part as follows: “*NY11-4 only.” As a conforming change to that footnote, the Exchange proposes to add, immediately after “NY11-4” and before the word “only” the following: “and NY11-5.” This change is appropriate to indicate these power options are available only in NY11-4 and, as proposed, NY11-5. That footnote further provides that one of the options designated with a single asterisk must be selected for Cabinets in NY11-4. The Exchange proposes to amend that footnote to add, immediately after “NY11-4” the following: “and NY11-5.” This change is appropriate to make clear that one of the power options designated with a single asterisk must be selected for Cabinets in NY11-4 and NY11-5. Finally, the Exchange further proposes to enter “/TBD” throughout Rule General 8, Section 1(c) as appropriate to indicate that installation fees as well as ongoing (per kVA) monthly fees for the various power circuit options being introduced into NY11-5 under this proposal have yet to be determined. The Exchange believes these conforming changes are appropriate to indicate that the products proposed herein are designated for NY11-5 and that their respective fees have yet to be established.

The Exchange also proposes to make certain power distribution units (“PDUs”)⁸ available in NY11-5. The Exchange currently offers the following standardized PDUs exclusively in NY11-4 as a convenience to customers: Phase 1, Phase 3,⁹ as well as a switch monitored PDU add on (“Switch Monitored PDU Add On”), the latter which allows customers to connect remotely to their PDU and control the power sockets.¹⁰ The Exchange proposes to offer the three aforementioned PDU options currently available only in NY11-4, specifically Phase 1, Phase 3, as well as the Switch Monitored PDU Add On, in NY11-5.¹¹ All offered PDU options are optional, and customers may choose to provide their own PDU, as appropriate for their power choices. As with all other proposed services, the Exchange will file a proposal to establish fees for such PDU options in NY11-5.

Implementation

Although the timing is subject to change, the Exchange anticipates opening NY11-5 Exchange access during the first quarter of 2026. In concert with this filing, the Exchange will allow customers to place orders for all services proposed herein. Customers would not be fee liable for the services proposed for NY11-5 herein until such customers are granted access to their NY11-5 spaces for their immediate use, whether for trading or otherwise. Allowing customers to place orders in advance of opening its doors in NY11-5 will allow the Exchange to plan ahead for capacity and demand for services, as well as procure necessary equipment. As

⁸ PDUs are devices fitted with multiple outputs designed to distribute electric power.

⁹ See Rule General 8, Section 1(d). Phase 1 PDUs are compatible with the following power options: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, and Phase 1 40 amp 240 volt. Phase 3 PDUs are compatible with the following power options: Phase 3 20 amp 415 volt and Phase 3 32 amp 415 volt. Phase 1 and Phase 3 are available in NY11 and NY11-4. Phase 3 PDUs provide greater power density than Phase 1 PDUs by delivering power over three wires as opposed to one wire.

¹⁰ See Rule General 8, Section, 1(d).

¹¹ See proposed Rule General 8, Section 1(d). To effect this change, the Exchange proposes the following technical changes to Rule General 8, Section 1(d) (“Additional Charges/Services”). The Exchange proposes to amend the footnote designated with a single asterisk as follows. First, the Exchange proposes to insert, immediately after “NY11-4 and before “only” the following: “and NY11-5.” Thus, as proposed, the footnote would read “*NY11-4 and NY11-5 only.” The Exchange further proposes to amend that footnote to insert, immediately after “*NY11-4 and NY11-5 only” the following two sentences: “Fees shown are for NY11-4 only. Fees for NY11-5 have yet to be established.” The Exchange believes these changes are appropriate to (1) indicate that the proposed products are being introduced into NY11-5, and (2) indicate that the proposed fees for such products in NY11-5 have yet to be determined.

discussed above, the Exchange will file a proposal to establish fees for all services described in this proposed rule change.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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. Today, the Exchange offers various cabinet, power, and additional service options throughout the data center for colocation customers. Due to varying power configurations, certain services are available only in NY11-4. The proposal would make these same service options available in NY11-5. Specifically, the proposal would introduce in NY11-5 a cabinet option, as well as options for power, power installation and additional products and services currently available in NY11-4.

The Exchange believes that the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest because it would extend to NY11-5 certain connectivity services and products currently available in NY11-4, including a cabinet offering, several options for power and additional products and services, such as power cords and PDUs. The proposal provides customers with greater optionality with respect to offered colocation services, thereby enhancing their ability to tailor their colocation operations to the requirements of their business needs. Providing consistent offerings across NY11-4 and NY11-5 thus enhances customer choice and allows the Exchange to better meet demand for colocation services. In general, the proposal is consistent with the Act because in lieu of collocating directly with the Exchange, market participants may choose not to collocate at all or to collocate indirectly through a vendor.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

The Exchange also believes that the proposal will not be unfairly discriminatory, consistent with the objectives of Section 6(b)(5) of the Act¹⁴ because the proposed services for NY11-5, including the expanded cabinet, cabinet power, power installation, and additional service options, would be offered equally to all customers. Although the proposed optionality for NY11-5 would only be offered in NY11-4 and NY11-5 due to differing power configurations throughout the data center, any customer may order such proposed cabinets and additional colocation services on the same terms as any other customer. Use of all colocation services remains entirely voluntary.

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. The Exchange notes that this proposal does not concern itself with the speed at which customers can trade or the Equalization Project¹⁵ because its scope is limited to offering certain data center customer colocation services in NY11-5 that are currently available in NY11-4 and does not extend to data communications networks.¹⁶

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 as a means to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. As part of its colocation offerings, the Exchange currently offers similar cabinet and power options as do other exchanges.

¹⁴ Id.

¹⁵ The Equalization Project is an Exchange initiative to equalize cross connects across the Exchange's entire data center campus. See Securities Exchange Act Release No. 34-101078 (Sep. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054).

¹⁶ See supra note 15 and accompanying text.

Nothing in the proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein for NY11-5 are available to any customer, and customers that wish to order the proposed services, including additional options for cabinet, cabinet power, and additional services can do so on a non-discriminatory basis. Use of any colocation service is completely voluntary, and each market participant is able to determine whether to use colocation services based on the requirements of its business operations.

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)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ 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.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

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

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

investors and the public interest because it will allow the Exchange to allow users seeking to subscribe to colocation services in NY11-5 to do so without delay, and the proposed rule change does not introduce any novel regulatory issues as the proposed services are the same as those currently available in NY11-4. Accordingly, the Commission designates the proposed rule change to be operative upon filing.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 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-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.

²¹ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to file number SR-GEMX-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 post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-GEMX-2026-09 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Sherry R. Haywood,

Assistant Secretary.

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²² 17 CFR 200.30-3(a)(12), (59).