



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105441; File No. SR-GEMX-2026-18]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Description and Contents of GEMX Trade Outline Products

May 11, 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 April 29, 2026, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 (a) amend Options 3, Section 23(c), which sets forth the description of the Nasdaq GEMX Open/Close Trade Profile, or “Trade Outline,” in the GEMX rulebook to (i) rename the product “GEMX Trade Outline,” (ii) include Market Makers as an origin type, and (iii) restate the categories of information provided in the GEMX Trade Outline End of Day (“End of Day”) and (b) revise Options 7, Section 7 to conform to the new name for the GEMX Trade Outline product.

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.

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 amend GEMX’s market data feed descriptions at Options 3, Section 23, to conform the formatting of the information provided in GEMX’s Trade Outline with that of the comparable trade outline products in other Nasdaq options markets and to amend the title of the product in Options 7, Section 7 to conform to the foregoing change. Changes to Options 3, Section 23 include: (i) re-naming the product “GEMX Trade Outline,” (ii) adding Market Makers as a trade origin type, and (iii) augmenting the categories of information provided in the GEMX Open/Close Trade Outline End of Day. The sole changes to Options 7, Section 7 are to conform the product name as “GEMX Trade Outline.” There is no fee change contemplated in connection with this amendment.

Currently, Trade Outline provides aggregate quantity and volume information for trades on the Exchange for all series³ during a trading session. Information is provided in four categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,⁴

³ Every options series trades as a distinct symbol; the terms “series” and “symbol” are therefore synonyms.

⁴ This includes the aggregate number of “opening purchase transactions,” defined as an Exchange Transaction that will create or increase a long position in an options contract, see Options 1, Section 1(a)(27), and the aggregate number of “opening writing transactions,” defined as an Exchange Transaction that will create or increase a short position in an options contract. See Options 1, Section 1(a)(28).

characterized by origin type; and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,⁵ characterized by origin type.⁶ Intra-Day information is updated at 10-minute intervals over the course of the trading day. End of Day information is available the next business day. Historical information is available upon request.

Market Maker Origin Type

Currently, the origin types reportable in Trade Outline are Priority Customer,⁷ Broker-Dealer,⁸ Firm Proprietary,⁹ and Professional Customer.¹⁰ GEMX proposes to add Market Maker¹¹ as a reportable origin type, in line with the language in Options 3, Section 23(c) of the Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq MRX, LLC (“MRX”), Nasdaq PHLX, LLC (“PHLX”), and Nasdaq Texas, LLC (“Nasdaq Texas,” and, collectively with Nasdaq, MRX, PHLX, and GEMX, “Nasdaq Markets”).¹² This addition will enhance the current Trade Outline

⁵ This includes the aggregate number of “closing purchase transactions” in the affected series, defined as an Exchange Transaction that will reduce or eliminate a short position in an options contract, see Options 1, Section 1(a)(9), and the aggregate number of “closing writing transactions,” defined as an Exchange Transaction that will reduce or eliminate a long position in an options contract. See Options 1, Section 1(a)(10).

⁶ Options 3, Section 23(c)(1).

⁷ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1, Section 1(a)(36).

⁸ A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account. See Options 7 Pricing Schedule, Section 1(c).

⁹ A “Firm Proprietary” order is an order submitted by a member for its own proprietary account. See Options 7 Pricing Schedule, Section 1(c).

¹⁰ A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7 Pricing Schedule, Section 1(c).

¹¹ “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1, Section 1(a)(21). The term “Competitive Market Maker” means a member that is approved to exercise trading privileges associated with CMM Rights. See Options 1, Section 1(a)(12). The term “Primary Market Maker” means a member that is approved to exercise trading privileges associated with PMM Rights. See Options 1 §1(a)(35). This definition is aligned to the definition of “market maker” in the Act as “any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.” 15 U.S.C. 78(c)(a)(38).

¹² See also Nasdaq ISE, LLC’s recent filing to add “Market Makers” in its trade outline product, which is substantially similar to this one. Securities Exchange Act Release No. 105288 (April 22, 2026), 91 FR 22555 (April 27, 2026) (SR-ISE-2026-17). See also Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; and NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>, for examples of other exchanges that also report “market maker” as an origin type in their trade outline product.

product by providing additional insights into market activity by participants and harmonizing GEMX Trade Outline to MRX's similar trade outline product. Currently, transactions conducted by a Market Maker are not reported in Trade Outline, and the trades they engage in are only captured from the side of the counterparty.¹³ Adding Market Makers as a reportable category will ensure that GEMX Trade Outline presents a complete picture of market activity and will provide customers with a more detailed view of market sentiment. Furthermore, it will facilitate and improve the ingestion of information by users who subscribe to multiple trade outline products, because the same categories of trade source will be available across the market of available products.

This proposed amendment will provide the same types of data to purchasers of GEMX Trade Outline as purchasers of MRX's, Nasdaq Texas's, and other SROs' trade outline products currently receive. The total amount of information disseminated will increase because of the addition of Market Maker data, providing customers with a complete picture of market sentiment and enhanced insights into market volume and activity.

End of Day Information

Currently, the End of Day product includes "opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, underlying close, option close, and moneyness," in addition to the information provided as part of the intra-day product. This proposal amends the text to read "opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, *option high trade price, option low trade price, and option last trade price*" (emphasis added), instead. This is designed to align End of Day with the MRX end of day trade outline product, and the wording is thus consistent

¹³ As the information reported in Trade Outline is done so on an aggregated basis, the absence of this category of data can lead to an imbalance between aggregated purchases and sales of a series, and adding it to Trade Outline will provide the complete picture of market activity. Furthermore, any customers who prefer the current presentation will be able to disregard the information provided for Market Makers and exclude it from any volume calculations they conduct.

between the two.¹⁴ However, just as MRX also provides the underlying close and moneyness information as part of the additional informational fields for its end of day information,¹⁵ GEMX will also continue to include these fields in End of Day, despite the text being updated in Options 3, Section 23.

The substitution of “underlying close, option close, and moneyness” with “option high trade price, option low trade price, and option last trade price” ensures that consumers of equivalent products across Nasdaq Markets receive data of the same type for each series on the different exchanges’ end of day trade outline products and that the rule filings across Nasdaq Markets are consistent.¹⁶ Currently, End of Day provides total industry volume, moneyness, open interest, underlying close, and option close, while MRX’s (and Nasdaq Texas’s) trade outline end of day product includes option first trade price, option high trade price, option low trade price, and options last trade price, in addition to total industry volume, moneyness, open interest, and underlying close.¹⁷ MRX does not provide “option close,” but instead reports “options last trade price,” an approach that the Exchange intends to take as well. The information reported in each is identical—the price of the last trade made prior to the end of the market day in the series—but the Exchange believes that the phrase “options last trade price” is a more useful and accurate descriptor of the information than option close, and the simplification of using a unified term across products will benefit investors seeking to understand any differences between the two. This proposal would increase the specificity of data available to End of Day purchasers, aligning the granularity to that already available from MRX, Nasdaq Texas, and others.

¹⁴ See Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR–MRX– 2024–31).

¹⁵ See Nasdaq Data Link, *Nasdaq MRX Options – Trade Outline (MOTO) EOD*, available at <https://data.nasdaq.com/databases/MOTOD>; Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR–MRX– 2024–31).

¹⁶ See *supra* n. 12.

¹⁷ Nasdaq Data, *Nasdaq Options Trade Outline*, available at <https://www.nasdaq.com/solutions/data/options/trade-outline>.

Trade Outline Name

The shift in name for Trade Outline from “GEMX Open/Close Trade Profile” to “GEMX Trade Outline” reflects an alignment between the products being provided across Nasdaq Markets. While a name change is a non-substantive update, this new name better reflects the products being provided, as they contain far more information about options trades than simply information about a series open and close, as the old name implies. Furthermore, trade outline is the name given to the comparable product across other Nasdaq Markets. This standardization of nomenclature across the different platforms will assist customers in understanding the comparability of the information provided by the different markets and better characterizes the data provided.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁹ 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, by providing the same categories of information to purchasers of Trade Outline data from different markets.

Adding “Market Makers” as a category of trade origin in Options 3, Section 23 is consistent with the Act as the new term will provide a more detailed perspective of the market by adding the trade volume produced by Market Makers, which provides insight to market sentiment by allowing the Exchange to report the origin with specificity, which will increase the usefulness of U.S. options market data to investors. Currently, trades by Market Makers do not get reported as part of Trade Outline products, and customers will benefit from the greater insight into market sentiment by all participants. The proposal promotes transparency through

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

more detailed dissemination of aggregate quantity and volume information for trades on the Exchange for all series during a trading session and would benefit investors by promoting better informed trading throughout the trading day and at the end of the day. The proposed amendment is also well-understood in the market and will align the GEMX Trade Outline product to that of other SROs who also include “Market Maker” as a reportable category, thus providing the same information to purchasers of the various comparable products.²⁰

Aligning the text of the information provided with the End of Day file, in Options 3, Section 23, with the text of MRX’s comparable rule is consistent with the Act as the new terms provide a more detailed description of the information that will be more useful to investors and will conform to the fields of information that are already available from other Nasdaq exchanges. This proposal provides transparency on par with MRX (and other Nasdaq Markets) by providing additional information in the same category that MRX already provides, which will also increase the usefulness of U.S. option market data to investors. These categories are also understood in the market and will align the GEMX Trade Outline product to that of MRX’s thus providing the same information to purchasers of the various trade outline products.

Finally, the revised name of GEMX Trade Outline provides a better indicator to customers, including investors and the market as a whole, of what the product contains, and is directly comparable to products from other Nasdaq Markets that use the same nomenclature. The standardization of product names will make it easier for customers, investors, and the whole market to understand the similarity of products and reduce the cognitive load of trying to discern the (non-existent) difference in information provided between a product called “trade outline” and one called “open/close trade profile.” This is a purely ministerial change, yet will provide greater clarity to market participants.

²⁰ See, e.g., Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>; MRX Options 3, Section 23(c).

The Exchange believes that the proposed amendment would promote better informed trading by more precisely disseminating information regarding investor sentiment. Furthermore, the proposal will foster investor protection by providing more detailed information to investors. Adding comparable information from another exchange to the current mix of trade outline products that report Market Makers as a category of trade origins, adding additional information to the End of Day, and re-naming the product, all in line with other trade outline products, will help investors become better informed about overall market sentiment and therefore better able to protect their interests.

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 addition of Market Makers as a category for trade origin enables the Exchange to provide additional information to customers²¹ and to be more precise in its classification of data. Furthermore, revising the categories of data provided in the End of Day product simply aligns the information GEMX provides to what MRX already delivers to the market,²² and will not burden competition. The changes to Options 7, Section 7 are mere ministerial amendments to reflect the change to the name of the Trade Outline products and will not burden—or even impact—competition.

Nothing in this proposal burdens inter-market competition (the competition among self-regulatory organizations) because the amendment does not impose any burden on the ability of other exchanges to compete. In fact, it will align the information available from the GEMX Trade Outline product more closely with the information available from the other exchanges that currently offer competing products and ensure consistency within the GEMX rulebook.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because GEMX Trade Outline will continue to be available to any

²¹ While it is additional information for Trade Outline, it will be the same type of information currently reported in comparable products by other SROs.

²² This change will not lead to GEMX providing any less information than is currently in End of Day.

market participant, including both members and non-members, as it currently is, on a non-discriminatory basis.

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

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²³ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁴

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed changes will align the product offering with industry standards. The Exchange also states that the proposed rule text is designed to replicate that of another exchange.²⁷ For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest.

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ See supra note 12.

Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²⁸

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-2026-18 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-2026-18. 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>).

²⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-18 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.²⁹

J. Matthew DeLesDernier,

Deputy Secretary.

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²⁹ 17 CFR 200.30-3(a)(12) and (59).