

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105059; File No. SR-GEMX-2026-10]

## Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Minimum Increments

March 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 12, 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, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 3, Section 3, Minimum Trading Increments.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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’s proposal amends Options 3, Section 3, Minimum Trading Increments, to codify the minimum trading increments for Nasdaq-100 Micro Index<sup>®</sup> (“XND<sup>®</sup>”)<sup>3</sup> Options.

GEMX Options 4A Rules are incorporated by reference to Nasdaq ISE, LLC (“ISE”) Options 4A. As a result, today, GEMX may list and trade XND Options pursuant to Options 4A Rules and the notice<sup>4</sup> received by ISE to list and trade XND Options in a minimum increment of \$0.01 as specified at ISE Supplementary Material .04 to Options 3, Section 3.

At this time, the Exchange proposes to add rule text at GEMX Supplementary Material .04 to Options 3, Section 3, which is identical to ISE Supplementary Material .04 to Options 3, Section 3, to codify the minimum increment for XND Options. The Exchange proposes to state at GEMX Supplementary Material .04 to Options 3, Section 3 that, “Options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options (“QQQ”) participate in the Penny Interval Program) shall have a minimum increment of \$.01.” The proposed rule text is consistent with the manner in which XND Options trade today on ISE, in \$0.01 minimum increments.

The Exchange proposes to add new GEMX Supplementary Material .03 to Options 3, Section 3 and reserve the section to harmonize its rules to those of ISE.

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<sup>3</sup> The Nasdaq-100 Micro Index or XND is designed to reflect 1/100th the value of the Nasdaq-100 Index. See [https://www.nasdaq.com/docs/2023/08/14/XND\\_FactSheet.pdf](https://www.nasdaq.com/docs/2023/08/14/XND_FactSheet.pdf).

<sup>4</sup> See Securities Exchange Act Release No. 98886 (November 8, 2023), 88 FR 78417 (November 15, 2023) (SR-ISE-2023-24) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permit the Listing and Trading of XND Options).

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> 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.

The Exchange's proposal to codify rule text at GEMX Supplementary Material .04 to Options 3, Section 3, which is identical to ISE Supplementary Material .04 to Options 3, Section 3, is consistent with the Act because it will make clear that XND currently trades in a \$0.01 increment.<sup>7</sup> GEMX Options 4A Rules are incorporated by reference to ISE Options 4A. As a result, today, GEMX may list and trade XND Options pursuant to Options 4A Rules and the notice<sup>8</sup> received by ISE to list and trade XND Options in a minimum increment of \$0.01. The Exchange's proposal to reserve Supplementary Material .03 to Options 3, Section 3 is a non-substantive amendment.

### 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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal to codify the minimum increments for XND Options at GEMX Supplementary Material .04 to Options 3, Section 3 is a non-substantive amendment that is

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> Proposed Supplementary Material .04 to Options 3, Section 3 would state that, options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options ("QQQ") participate in the Penny Interval Program) shall have a minimum increment of \$.01.

<sup>8</sup> See supra note 4.

consistent with ISE's notice<sup>9</sup> to list and trade XND Options and ISE Supplementary Material .04 to Options 3, Section 3 and, therefore, does not impose an undue burden on intra-market or intra-market competition.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

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.

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<sup>9</sup> GEMX Options 4A Rules are incorporated by reference to ISE Options 4A.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 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 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.

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2026-10 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-2026-10. 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-2026-10 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.<sup>12</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>12</sup> 17 CFR 200.30-3(a)(12).