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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106652; File No. SR–GEMX–2026–36]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Market-Wide Speed Bump and the Kill Switch

October 13, 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 October 1, 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 the Market-Wide Speed Bump and the Kill Switch.

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 amend the Market-Wide Speed Bump at Options 3, Section 15(a)(3)(B)(vii) and the Kill Switch at Options 3, Section 17 to eliminate the existing cross-market functionality between GEMX and its affiliate, Nasdaq ISE, LLC (“ISE”).

Background

The Market-Wide Speed Bump (“MWSB”) is a Market Maker risk protection under Options 3, Section 15(a)(3)(B)(vii). This protection provides Market Makers a market wide parameter by which the Exchange will automatically remove the Market Maker’s quotes in all classes when, during a time period established by the Market Maker, the total number of quote removal events specified in Options 3, Section 15(a)(3)(B)(i)(a)–(d) and (B)(2) exceeds the market wide parameter provided by the Market Maker to the Exchange.

The Kill Switch, set forth in Options 3, Section 17, enables Members to initiate a message to the System to promptly cancel all existing orders and restrict entry of additional orders their FIX,³ OTTO⁴ and Precise⁵ order entry

³ “Financial Information eXchange” or “FIX” is an interface that allows Members and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; (3) risk protection triggers and cancel notifications; and (4) post trade allocation messages. See Supplementary Material .03(a) to Options 3, Section 7.

⁴ “Ouch to Trade Options” or “OTTO” is an interface that allows Members and their Sponsored Customers to connect, send, and receive messages related to orders, auction orders, and auction responses to and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) System event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; (6) risk protection triggers and cancel notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages. See Supplementary Material .03(b) to Options 3, Section 7.

⁵ “Nasdaq Precise” or “Precise” is a front-end interface that allows Electronic Access Members and their Sponsored Customers to send orders to the Exchange and perform other related functions. Features include the following: (1) order and execution management: enter, modify, and cancel

protocols. Members may submit a Kill Switch request to the System for certain identifier(s) on a user level, and the System will send an automated message to the Member when a Kill Switch request has been processed by the Exchange’s System.

Currently, the MWSB permits Market Makers to request the Exchange to set the market wide parameter for the MWSB to apply either to just GEMX or across both GEMX and ISE. Similarly, the Kill Switch currently permits Members to elect to have the Kill Switch cancel and restrict their order activity either on GEMX or across both GEMX and ISE. Where a Market Maker or Member elects to apply the protection across both markets, a breach of the market wide parameter under the MWSB, or a Kill Switch request, results in the corresponding action being taken on both GEMX and ISE.

Of the Nasdaq affiliated options exchanges,⁶ only GEMX and ISE currently offer MWSB and Kill Switch functionality that may be applied on a cross-market basis; MRX⁷ offers MWSB on a per-exchange basis only and MRX, Phlx, NTX Options, and NOM offer a Kill Switch protection on a per-exchange basis only.

Proposal

The Exchange has determined to harmonize the MWSB and Kill Switch functionality across the Nasdaq affiliated options exchanges, where applicable. Because the comparable protections, as applicable, on MRX, Phlx, NTX Options, and NOM operate on a per-exchange basis only, harmonization supports removing the cross-market functionality currently available between GEMX⁸ and ISE.⁹ The

orders on the Exchange, and manage executions (e.g., parent/child orders, inactive orders, and post-trade allocations); (2) market data: access to real-time market data (e.g., NBBO and Exchange BBO); (3) risk management: set customizable risk parameters (e.g., kill switch); and (4) book keeping and reporting: comprehensive audit trail of orders and trades (e.g., order history and done away trade reports). See Supplementary Material .03(b) to Options 3, Section 7.

⁶ GEMX has five affiliated options exchanges, Nasdaq ISE, LLC (“ISE”); Nasdaq MRX, LLC (“MRX”); Nasdaq PHLX LLC (“Phlx”); Nasdaq Texas, LLC (“NTX Options”); and The Nasdaq Options Market, LLC (“NOM”).

⁷ Phlx, NTX Options and NOM do not offer MWSB.

⁸ See Securities Exchange Act Release No. 87413 (October 29, 2019), 84 FR 59428 (November 4, 2019) (SR–GEMX–2019–15) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 3, Section 17, the Exchange’s Kill Switch Risk Protection). (ISE–Gemini–2014–09)

⁹ See Securities Exchange Act Release No. 87413 (October 29, 2019), 84 FR 59428 (November 4, 2019) (SR–GEMX–2019–15) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 3, Section 17, the Exchange’s

¹⁶ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

Exchange accordingly proposes to amend the MWSB at Options 3, Section 15(a)(3)(B)(vii) to delete the sentence that presently permits Market Makers to request the Exchange to set the market wide parameter to apply across GEMX and ISE, and to amend the Kill Switch at Options 3, Section 17(a) and (a)(1) to delete the references that presently permit Members to elect cross-market application of the Kill Switch. Nasdaq ISE has filed a companion rule change to make conforming amendments to its MWSB and Kill Switch.

Following the proposed amendments, all Market Makers will apply MWSB parameters on a per-exchange basis on GEMX, and all Members will apply Kill Switch requests on a per-exchange basis on GEMX. ISE separately offers a MWSB rule at ISE Options 3, Section 15(a)(3)(B)(vii) and a Kill Switch rule at ISE Options 3, Section 17, in each case on a per-exchange basis. Market Makers and Members will retain the ability to configure separate risk parameters and to submit separate Kill Switch requests for each Nasdaq affiliated options exchange on which they are authorized to trade.

Implementation

The Exchange will announce the operative date of the proposed rule change in an Options Trader Alert. The Exchange will implement the change on or before Q2 2027.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is 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 the Section (6)(b)(5)¹² requirement that the rules of an exchange not be designed

to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that harmonizing the MWSB and Kill Switch functionality across the Nasdaq affiliated options exchanges, as applicable, will remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistent, transparent, and predictable risk-management functionality for Market Makers and Members that access more than one Nasdaq affiliated options exchange. Today, Market Makers and Members that trade across the Nasdaq affiliated options exchanges must understand and administer two different models for these protections: (i) a per-exchange model on MRX for MWSB and Kill Switch and a per-exchange model on MRX, Phlx, NTX Options, and NOM for Kill Switch, and (ii) a hybrid model on GEMX and ISE that permits, but does not require, cross-market election for these two risk protections. The Exchange believes that this differential treatment is a source of operational complexity that does not correspond to any material difference in the underlying risk protection provided. Aligning GEMX with the per-exchange model reduces the risk of Market Maker or Member confusion or inadvertent misconfiguration when establishing MWSB parameters or submitting Kill Switch requests across markets.

The Exchange further believes that the proposed rule change will protect investors and the public interest by preserving the substantive risk protection provided by the MWSB and the Kill Switch on GEMX. All Market Makers will remain subject to the mandatory MWSB requirement on GEMX, and all Members will retain the ability to submit Kill Switch requests on GEMX. Market Makers will continue to have discretion to establish their own parameters, subject to Exchange-established minimum and maximum time periods and default values. Members will continue to be able to submit Kill Switch requests for certain Identifier(s) on a user level and will continue to receive an automated message from the System when a Kill Switch request has been processed. The only substantive change is that a Market Maker's MWSB parameters on GEMX will only apply to that Market Maker's activity on GEMX, and a Member's Kill Switch request submitted on GEMX only will apply to that Member's activity on GEMX, in each case without aggregation with activity on ISE. Market Makers and Members that wish to apply the corresponding protections to their activity on ISE will continue to do so

pursuant to ISE Options 3, Section 15(a)(3)(B)(vii) (MWSB) and ISE Options 3, Section 17 (Kill Switch).

Removing these elections in the interest of harmonization is likewise consistent with the Act. Cross-market application of the MWSB and Kill Switch on GEMX and ISE is an available feature that Market Makers and Members elect (or decline) to use; withdrawing the election does not diminish the mandatory MWSB that applies to every GEMX Market Maker or the Kill Switch functionality that remains available to every GEMX Member.

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 does not believe that the proposed rule change will impose any burden on intra-market competition because no Market Maker or Member will be disadvantaged relative to any other Market Maker or Member as a result of the proposed change. Further, Market Makers and Members that wish to obtain aggregated risk protection across multiple exchanges may continue to configure their own risk-management systems to that effect.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition. Rather, removing the cross-market election will bring GEMX into greater alignment with the risk-protection framework generally available in the U.S. listed options markets and will harmonize the Exchange's MWSB and Kill Switch with those of the other Nasdaq affiliated options exchanges, as applicable.

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

Kill Switch Risk Protection). See also Securities Exchange Act Release No. 77488 (March 31, 2016), 81 FR 20021 (April 6, 2016) (SR-ISE-2014-09) (Notice of Filing of Proposed Rule Change Related to Market Wide Risk Protection).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78f(b)(5).

19(b)(3)(A)(iii) of the Act¹³ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹⁴

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–2026–36 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–2026–36. 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–2026–36 and

should be submitted on or before November 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106649; File No. SR–LTSE–2026–24]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 11.270 (Clearly Erroneous Executions) in Light of the Commission's Approval of Overnight Protected Bands for 23/5 Trading

October 13, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on October 8, 2026, Long-Term Stock Exchange, Inc. (“LTSE” or the “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 self-regulatory organization. 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 is filing with the Commission a proposed rule change to amend Rule 11.270 (“Clearly Erroneous Executions”) in light of the Commission's approval of Overnight Protected Bands under the LULD Plan for 23/5 Trading.

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/> 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 self-regulatory organization 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 Rule 11.270 (“Clearly Erroneous Executions”) in light of the Commission's approval of Overnight Protected Bands under the LULD Plan for 23/5 Trading.

Background

In conjunction with the industry's plans for the introduction of trading 23 hours a day, 5 days a week (“23/5 Trading”), the Operating Committee of the Plan to Address Extraordinary Market Volatility (“LULD Plan”) filed proposed Amendment 27 to the LULD Plan, which proposed to establish price band protections during overnight trading hours (“Overnight Price Bands”).³ The Operating Committee proposed that the Overnight Price Bands would initially be temporary static bands 20% above and below two reference points, and that after implementation, the Operating Committee would evaluate the performance of such Overnight Price Bands and propose appropriate changes in a new plan amendment.⁴ On August 5, 2026, the Commission approved the proposal.⁵

In light of the Commission's approval of these changes to the LULD Plan, the Exchange now proposes several amendments to Rule 11.270 regarding Clearly Erroneous Executions. In general, the rule describes the process a market participant may use to request cancellation of a transaction that was “clearly erroneous.” The current rule's central premise is that if LULD Price Bands under the LULD Plan were available and correct at the time the

³ See Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (File No. 4–631) (Notice of Filing of 27th Amendment to the National Market System Plan).

⁴ See *id.*

⁵ See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4–631) (Order Granting Approval of the 27th Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 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.

¹⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.