SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106843; File No. SR–GEMX–2026–40]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Exchange's Options Regulatory Fee (ORF)

November 9, 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 29, 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 increase the GEMX Options Regulatory Fee (''ORF'') rate that will be effective on November 1, 2026. Additionally, the Exchange proposes a non-substantive change to Options 7, Section 5(A), to delete obsolete rule text that described a prior ORF collection methodology.

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on November 1, 2026.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

At this time, GEMX proposes to increase the ORF rate from $0.0100 to $0.0110 per contract side, effective November 1, 2026. This rate change is influenced by a review of regulatory costs and realized options volumes at the Exchange. Additionally, the Exchange proposes a non-substantive change to Options 7, Section 5(A), to delete obsolete rule text that described a prior ORF collection methodology.

GEMX assesses ORF for options transactions cleared by The Options Clearing Corporation (''OCC'') in the customer [3] range, however ORF is assessed to each GEMX Member [4] for executions that occur on GEMX. Specifically, the ORF is collected by OCC on behalf of GEMX from Members and non-members for all customer transactions executed on GEMX. ORF is assessed and collected on ultimately cleared customer contracts, taking into account adjustments for CMTA that were provided to GEMX the same day as the trade.[5] Further, the Exchange bills ORF according to the clearing instructions provided on the execution. More specifically, GEMX assesses ORF based on the clearing instruction provided on the execution on trade date and does not take into consideration CMTA changes or transfers that occur at OCC.[6]

GEMX ensures that ORF Regulatory Revenue [7] does not exceed a material portion of Options Regulatory Costs.[8] More specifically, GEMX endeavors to ensure that ORF Regulatory Revenue generated from ORF does not exceed 82% of Options Regulatory Costs. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.[9]

As is the case today, GEMX will monitor ORF Regulatory Revenue to ensure that it, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. In determining whether an expense is considered an Options Regulatory Costs, the Exchange will continue to review all costs and make determinations whether there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter will continue to offset Options Regulatory Costs.

ORF Regulatory Revenue is designed to recover a material portion of the Options Regulatory Costs to the Exchange for the supervision and regulation of Members' transactions, including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Options Regulatory Costs include direct regulatory expenses [10] and certain indirect expenses in support of the regulatory function.[11]

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[12] Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[13] which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its members, and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is

[3] ORF is assessed by GEMX and collected via the OCC from Priority Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the ''C'' range at OCC. On GEMX, a ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in GEMX Options 1, Section 1(a)(36); a ''Professional Customer'' is a person or entity that is not a broker/dealer and is not a Priority Customer; and a ''Broker-Dealer'' order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

[4] The term ''Member'' means an organization that has been approved to exercise trading rights associated with Exchange Rights. *See* General 1, Section 1(a)(14).

[5] Adjustments to CMTA that occur at OCC are not taken into account.

[6] Adjustments that were made the same day as the trade on GEMX will be taken into account.

[7] ORF Regulatory Revenue is the amount of revenue collected from the ORF.

[8] Options Regulatory Costs are those regulatory costs for options that comprise a subset of the Exchange's regulatory budget that are specifically related to options regulatory expenses and encompasses the cost to regulate all Members' options activity.

[9] Members were notified of the ORF rate changes for November 1, 2026, via an Options Trader Alert on September 28, 2026. *See* Options Trader Alert #2026–41.

[10] The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations.

[11] The indirect expenses include support from such areas as Office of the General Counsel, technology, finance and internal audit.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(4).

consistent with the Section 6(b)(5) [14] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed increase of the ORF rate is reasonable because of lower-than-expected options volumes at the Exchange have resulted in lower-than-expected ORF Regulatory Revenue. Increasing the ORF rate would increase the ORF Regulatory Revenue, while continuing to ensure that ORF Regulatory Revenue does not exceed a material portion of the Exchange's Options Regulatory Costs. As noted above, the ORF is designed to recover a material portion, but not all, of the Exchange's Options Regulatory Costs.

The Exchange designed the ORF to generate ORF Regulatory Revenue that would be less than the Exchange's Options Regulatory Costs, thereby ensuring that such revenue, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. This is consistent with the view of the Commission that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. As discussed above; however, after review of its Options Regulatory Costs and ORF Regulatory Revenue, which includes revenues from ORF and other regulatory fees and fines, the Exchange determined that absent an increase in the ORF rate it may collect ORF Regulatory Revenue that would fall significantly short of its Options Regulatory Costs. Indeed, the Exchange notes that when taking into account options volume, it estimates that the current ORF rate, if left unchanged, may generate ORF Regulatory Revenue that would fall short of the targeted 82% of the Exchange's projected Options Regulatory Costs. As such, the Exchange believes it is reasonable and appropriate to increase the ORF rate from $0.0100 to $0.0110 per contract side.

The Exchange also believes the proposed fee change is equitable and not unfairly discriminatory because collecting 82% of Options Regulatory Costs is appropriate and correlates to the degree of regulatory responsibility and Options Regulatory Costs borne by the Exchange with respect to customer transactions. The Exchange's proposal continues to ensure that Options Regulatory Revenue, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. Fines collected by the Exchange in connection with a disciplinary matter will continue to offset Options Regulatory Costs. Continuing to cap ORF collected at 82% of Options Regulatory Costs is reasonable, equitable and not unfairly discriminatory as the Options Regulatory Revenue collected will offset the corresponding Options Regulatory Costs associated with on exchange customer transactions. The Exchange will review the ORF Regulatory Revenue and will amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.

Finally, deleting obsolete rule text at Options 7, Section 5(A), is a non-substantive change that is designed to keep the Exchange rule book current, and thus make it easier to understand.

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 intra-market competition not necessary or appropriate in furtherance of the purposes of the Act because this collection accounts for customer executions, which will continue to be capped at 82% of Options Regulatory Costs. Furthermore, the Exchange will continue to review its ORF Regulatory Revenue and would amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.

The proposed change to the ORF rate does not impose an undue burden on inter-market competition because ORF is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange notes, however, the proposed change is not designed to address any competitive issues. The Exchange is obligated to ensure that the amount of ORF Regulatory Revenue, in combination with its other regulatory fees and fines, does not exceed Options Regulatory Cost.

Finally, deleting obsolete rule text at Options 7, Section 5(A), is a non-substantive change and, therefore, has no impact on 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [15] and paragraph (f) of Rule 19b–4 [16] 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–GEMX–2026–40 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–2026–40. 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–2026–40 and should be submitted on or before December 4, 2026.

[14] 15 U.S.C. 78f(b)(5).

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23088 Filed 11–12–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106856; File No. SR–OCC–2026–011]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Options Clearing Corporation Relating to the Addition of the Evergreen Provisions to OCC's LRMF

November 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 29, 2026, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)[3] of the Act and paragraph (f) or Rule 19b–4[4] thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would codify the circumstances in which OCC may renew its liquidity facilities without filing an advance notice with the Commission. The proposed change is described in additional detail in Item 3 below.

The proposed changes to OCC's Liquidity Risk Management Framework (''LRMF'') are contained in confidential Exhibit 5 to File No. OCC–2026–011. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization not defined herein have the same meaning as set forth in OCC's By-Laws and Rules.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC maintains certain liquidity facilities to ensure access to needed liquidity in time to satisfy settlement obligations, even in the event of a default by a Clearing Member or another market disruption. These liquidity facilities were each previously the subject of advance notice filings for renewals. At least one advance notice filing relating to each liquidity facility, to which the Commission did not object, sets forth the circumstances under which OCC may renew the facility without filing an additional advance notice (the ''Evergreen Provisions'').[6] These Evergreen Provisions are not presently codified in any OCC rule. OCC now seeks to (1) add these Evergreen Provisions to its LRMF; (2) make non-substantive changes to the language and structure of the Evergreen Provisions and the Liquidity Risk Management Framework for clarity and consistency; and (3) add sub-headings for clarity. OCC believes that codifying the Evergreen Provisions in the LRMF will make them more accessible within OCC and subject to annual review by OCC.

1. Purpose

OCC proposes changes to its LRMF to memorialize the Evergreen Provisions that describe the circumstances in which OCC may renew three liquidity facilities described in detail below without filing an advance notice. Including these Evergreen Provisions will improve the completeness of the LRMF and make it more efficient to track the circumstances in which the facilities may be renewed without an advance notice. Each of the three facilities and the current conditions under which OCC may renew the facility without filing an advance notice are described below.

Revolving Credit Facility

OCC maintains a revolving credit facility for a 364-day term that it may use: (i) to meet obligations arising out of the default or suspension of a Clearing Member or any action taken by OCC to address such a default or suspension; (ii) to reimburse OCC for bankruptcy losses, subject to the conditions set forth in the By-Laws and Rules; (iii) to the extent permitted by the By-Laws and Rules, (a) to obtain funds projected to be required by OCC in anticipation of a potential default by, or suspension of, a Clearing Member; or (b) to address liquidity needs for daily settlement obligations as the result of the failure of any bank, securities or commodities clearing organization, or investment counterparty to perform any obligation to OCC when due (''Revolving Credit Facility'').[7] The Revolving Credit Facility provides short-term secured borrowings in an aggregate principal amount of $2.5 billion but may be increased to $3.5 billion if OCC so requests and sufficient commitments from lenders are received and accepted. To obtain a loan under the Revolving Credit Facility, OCC would pledge as collateral: (i) U.S. dollars; (ii) securities issued or guaranteed by the U.S. Government or the Government of Canada; (iii) equities included in the S&P 500 Market Index, the NASDAQ exchange, or any United States or Canadian national securities exchange; (iv) Exchange-Traded Funds (''ETFs''); or (v) American Depositary Receipts (''ADRs''). It is renewed annually for a 364-day term.

OCC must submit an advance notice prior to renewing the Revolving Credit Facility if it intends to make changes to the commitment period (which would continue to be 364 calendar days unless changes are necessary to avoid the expiration of the term falling on a weekend or other day that is not a business day).[8] However, without

[17] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f).

[5] OCC's By-Laws and Rules can be found on OCC's public website: *https://www.theocc.com/company-information/documents-and-archives/by-laws-and-rules.*

[6] *See* Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR–OCC–2026–802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility); Securities Exchange Act Release No. 95669 (Sept. 2, 2022); 87 FR 55064 (Sept. 8, 2022) (SR–OCC–2022–802) (Notice of No Objection to Bank Repo Facility); Securities Exchange Act Release No. 95670 (Sept. 2, 2022); 87 FR 55048 (Sept. 8, 2022) (SR–OCC–2022–803) (Notice of No Objection to Non-Bank Liquidity Facility).

[7] Securities Exchange Act Release No. 106129 (Aug. 13, 2026), 91 FR 53449 (Aug. 18, 2026) (SR–OCC–2026–802) (Notice of Filing of Advance Notice Regarding Revolving Credit Facility).

[8] *See* Securities Exchange Act Release No. 88971 (May 28, 2020), 85 FR 34257 (June 3, 2020) (SR–