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–NYSENAT–2026–29 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–NYSENAT–2026–29. 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–NYSENAT–2026–29 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23100 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106862; File No. SR–GEMX–2026–39]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fees for NDX Options

November 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 27, 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 fees for Nasdaq 100® Index (''NDX'') options in the Exchange's Pricing Schedule at Options 7, Section 3.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become 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.

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

1. Purpose

The Exchange proposes to increase the NDX options fees for regular orders assessed to Non-Priority Customer[3] market participants in Options 7, Section 3.

As set forth in Options 7, Section 3, the Exchange currently assesses a fee of $0.75 per contract for NDX Market Maker,[4] Non-Nasdaq GEMX Market Maker (FarMM),[5] Firm Proprietary[6]/Broker-Dealer[7] and Professional Customer[8] regular orders. Priority Customer[9] orders are currently assessed a $0.50 per contract fee in NDX.

The Exchange now proposes to increase the Non-Priority Customer NDX fees for regular orders from $0.75 to $1.25 per contract. As a result, Non-Priority Customer orders would each be assessed a fee of $1.25 per contract in NDX. The Exchange is not proposing to amend the Priority Customer fee of $0.50 per contract in NDX, or the fees for other index options in Options 7, Section 3.

The notes to Options 7, Section 3 would continue to apply, unchanged. Specifically: (i) note 6 provides that the index options fees apply only to NDX; the fees are assessed to all executions in NDX; (ii) note 9 provides that for transactions in NDX, a license surcharge of $0.25 is assessed to Non-Priority Customers;[10] (iii) note 14 provides that a surcharge of $0.25 per contract is assessed to all market participants for executions in NDX with a premium price of $25.00 or greater; and (iv) note 20 provides that a surcharge is assessed to electronic simple Non-Priority Customer orders in NDX that remove liquidity according to a premium schedule, which ranges from $1.00 per contract for premiums of less than $3.00 to $3.00 per contract for premiums greater than or equal to $50.00.

By way of example, under the proposed pricing a Market Maker electronic simple order in NDX with a premium of $5.00 that adds liquidity would be assessed $1.50 per contract ($1.25 fee plus the $0.25 per contract

[20] 17 CFR 200.30–3(a)(12), (59).

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

[2] 17 CFR 240.19b–4.

[3] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq GEMX Market Makers (FarMMs), Firm Proprietary/Broker-Dealers, and Professional Customers. *See* Options 7, Section 1(c).

[4] The term ''Market Maker'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* Options 1, Section 1(a)(21).

[5] A ''Non-Nasdaq GEMX Market Maker'' is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange. *See* Options 7, Section 1(c).

[6] A ''Firm Proprietary'' order is an order submitted by a member for its own proprietary account. *See* Options 7, Section 1(c).

[7] 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, Section 1(c).

[8] A ''Professional Customer'' is a person or entity that is not a broker/dealer and is not a Priority Customer. *See* Options 7, Section 1(c).

[9] A ''Priority Customer'' is a person or entity that is not a broker or 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). *See* Options 7, Section 1(c).

[10] The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan. *See* note 9 of Options 7, Section 3.

surcharge in note 9), as compared to $1.00 per contract today ($0.75 fee plus the $0.25 per contract surcharge in note 9). If the same order removed liquidity, it would be assessed $3.00 per contract (the $1.25 fee, the $0.25 per contract surcharge in note 9, plus the $1.50 note 20 surcharge), as compared to $2.50 per contract today (the $0.75 fee, the $0.25 per contract surcharge in note 9, plus the $1.50 note 20 surcharge). A Professional Customer simple order in NDX with a premium of $30.00 that adds liquidity would be assessed $1.75 per contract (the $1.25 fee plus the $0.25 surcharge in note 9 plus the $0.25 note 14 surcharge) as compared to $1.25 per contract today (the $0.75 fee plus the $0.25 surcharge plus the $0.25 note 14 surcharge). By comparison, a Priority Customer simple order in NDX that adds liquidity with a premium of $30.00 would continue to be assessed $0.75 per contract (the $0.50 fee plus the $0.25 note 14 surcharge.

While the Exchange is increasing the NDX Non-Priority Customer fee, the Exchange believes that market participants will continue to transact NDX options on GEMX given the large notional value of NDX. Each options contract has a multiplier of $100, so a single contract represents notional exposure equal to $100 times the index level. For example, at an index level of 20,000, one NDX contract represents approximately $2,000,000 in notional value. At that level, the proposed $1.25 per contract fee represents approximately 0.00625 basis points of notional value, and the proposed $0.50 increase represents approximately 0.0025 basis points. Because the Exchange's fees are assessed per contract regardless of the size of the underlying exposure, the cost of the fee relative to the economic exposure obtained is small. It remains small even after the proposed increase. The Exchange notes that the increase is modest relative to the value of the exposure each NDX contract provides.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to increase the Non-Priority Customer NDX fees for regular orders from $0.75 to $1.25 per contract is reasonable because Priority Customers will continue to be assessed a lower fee as compared to Non-Priority Customers, and the existing notes and surcharges in NDX will continue to apply unchanged. The Exchange believes that, even with the increase, Non-Priority Customer pricing in NDX will remain competitive and will continue to attract order flow to the Exchange.

The Exchange believes that the proposed Non-Priority Customer fee of $1.25 per contract in NDX options is reasonable when considered in relation to the notional value of the product. Each NDX options contract has a multiplier of $100, so a single contract represents notional exposure equal to $100 times the index level.[13] Because the Exchange's options fees are assessed per contract regardless of the size of the underlying exposure, the cost of the fee relative to the economic exposure obtained is small. It remains small even after the proposed increase. Viewed another way, a market participant seeking comparable Nasdaq 100 exposure through other products would generally need to trade many more contracts, each of which is subject to its own transaction fees. For example, a market participant seeking exposure equivalent to one NDX contract through options overlying Invesco QQQ Trust (''QQQ'')[14] would need to trade approximately 41 QQQ options contracts. Those contracts would be subject to per-contract transaction fees of up to $0.50 each on the Exchange for an aggregate cost of approximately $20.50. On a notional-equivalent basis, therefore, the proposed NDX options fees remain lower than the cost of obtaining similar exposure through alternative products. The Exchange also notes that the proposed fee is lower in some cases and higher in other cases than fees assessed by other exchanges for proprietary broad-based index options with similarly large notional values, such as S&P 500 Index (''SPX'') options on Cboe Exchange, Inc. (''Cboe'').[15] For these reasons, the Exchange believes that the proposed fee increase, while meaningful in absolute terms, is modest relative to the value of the exposure each contract provides. The Exchange believes the increase will not discourage market participants from transacting in NDX options on the Exchange.

Pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in particular products. The Exchange notes that market participants are offered different ways to gain exposure to the Nasdaq 100 Index, whether through Nasdaq proprietary products like options overlying NDX, NDXP or XND, or separately through multi-listed options overlying QQQ. Offering such products provides market participants with a variety of choices in selecting the product they desire to utilize in order to gain exposure to the Nasdaq 100 Index. Market participants also may trade competing proprietary broad-based index options on other exchanges, such as SPX and RUT options listed on Cboe.[16]

The Exchange believes that its proposal to increase the Non-Priority Customer options fees for regular orders is equitable and not unfairly discriminatory because the increased fee will be applied uniformly to all Non-Priority Customers. Continuing to assess a lower NDX options fees to Priority Customers as compared to Non-Priority Customers is equitable and not unfairly discriminatory because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants to the benefit of all market participants who may interact with the order flow.

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(4) and (5).

[13] For example, at an index level of 20,000, one NDX contract represents approximately $2,000,000 in notional value. At that level, the proposed $1.25 per contract fee represents approximately 0.00625 basis points of notional value, and the proposed $0.50 increase represents approximately 0.0025 basis points.

[14] QQQ is an exchange-traded fund based on the same Nasdaq 100 Index as NDX and XND.

[15] *See* Cboe Fees Schedule at: *https://www.cboe.com/us/options/membership/fee_schedule/*. With respect to non-customers, the base SPX rate is $0.28 for a market maker (falling to $0.21 on the SPX/SPXW Liquidity Provider Sliding Scale) which is notionally adjusted to $1.06 (falling to $0.80 on the SPX/SPXW Liquidity Provider Sliding Scale) and thus lower than GEMX's proposed $1.25 for Market Maker. The base SPX rate is $0.26 for a firm (with a further proprietary products sliding scale) which is notionally adjusted to $0.99 (with a further proprietary products sliding scale) and thus lower than GEMX's proposed $1.25 for Firm. The base SPX rate is $0.42 for a broker-dealer/professional which is notionally adjusted to $1.60 and thus higher than GEMX's proposed $1.25 for Broker-Dealers and Professionals.

[16] *See, e.g.,* pricing for Russell 2000 Index (''RUT'') on Cboe's Fees Schedule. *See also* SPX pricing on Cboe's Fees Schedule.

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.

In terms of intra-market competition, the Exchange will apply the proposed Non-Priority Customer NDX options fees uniformly to all Non-Priority Customers. Continuing to assess a lower NDX options fees to Priority Customers as compared to Non-Priority Customers does not impose an undue burden on competition because Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants to the benefit of all market participants who may interact with the order flow.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, market participants are offered an opportunity to transact in NDX, NDXP, or XND, or separately execute options overlying QQQ. Offering these products provides market participants with a variety of choices in selecting the product they desire to use to gain exposure to the Nasdaq 100 Index.

In addition to the Exchange, market participants have alternative options exchanges that they may participate on and direct their order flow, which list proprietary products that compete with NDX options.[17] In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing options exchanges to maintain their competitive standing in the financial markets.

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)(ii) of the Act.[18] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–2026–39 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–2026–39. 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–2026–39 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23107 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[17] *See e.g.,* pricing for RUT on Cboe's Fees Schedule. *See also* SPX pricing on Cboe's Fees Schedule. Both RUT and SPX are proprietary products on the Cboe markets that are broad-based index options, like NDX.

[18] 15 U.S.C. 78s(b)(3)(A)(ii).

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106868; File No. SR–FINRA–2026–024]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Amend the FINRA By-Laws, the FINRA Regulation By-Laws, the Plan of Allocation and Delegation of Functions by FINRA to Subsidiaries, FINRA's Restated Certificate of Incorporation, and FINRA Rule 5110

November 10, 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 November 2, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') 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 FINRA. 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

FINRA is proposing to (1) amend the By-Laws of the Corporation (''FINRA By-Laws''), the By-Laws of FINRA Regulation, Inc. (''FINRA Regulation By-Laws'') and the Plan of Allocation and Delegation of Functions by FINRA to Subsidiaries (''Delegation Plan'') to revise FINRA's governance structure, including the composition and operation of the Board of Governors of

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

[2] 17 CFR 240.19b–4.