


Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 10 Amendment No. (req. for Amendments *)	
Filing by Nasdaq GEMX, LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>A proposal to offer FPGA technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed</div>					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Daniel Last Name * Cantu Title * AVP Principal Associate General Counsel E-mail * daniel.cantu@nasdaq.com Telephone * (301) 978-8469 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq GEMX, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 04/30/2025 (Title *) By John Zecca EVP and Chief Legal Officer (Name *)					
NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. <div> Date: 2025.04.30 11:08:27 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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SR-GEMX-2025-10 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-GEMX-2025-10 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), 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> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed (“Depth of Market Feed”) at Equity 3, Section 23(a)(1).

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Daniel A. Cantu  
AVP, Principal Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8469

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

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

GEMX proposes to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed (“Depth of Market Feed”).<sup>3</sup> FPGA technology is currently available on the Nasdaq Stock Market, LLC, Nasdaq Phlx (for equities), and Nasdaq BX, as well as the Nasdaq Options Market.<sup>4</sup>

**FPGA**

FPGA is a hardware-based delivery mechanism that utilizes an integrated circuit that is programmed to reduce “jitter”—a technical term of art referring to the deviation in amplitude, phase timing or width of a signal pulse in a digital signal—that will allow data to be processed in a more predictable, or “deterministic,” fashion. Reducing jitter can be useful for certain customers due to the variability in the timing of market data packets transmitted by an exchange over the course of the trading day. Orders, and therefore market data packets, typically accumulate in larger numbers at the beginning and end of the trading day, as well as during the peaks of activity that occur at random intervals during the day. These bursts of activity may alter the time interval between the delivery of data packets because software processes information at variable rates depending on load to the system. Processing times may increase at higher loads, and decrease during

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<sup>3</sup> See Equity 3, Section 23(a)(1). Proposals to make FPGA technology available for the ISE and MRX exchanges are being submitted together with this proposal.

<sup>4</sup> See, e.g., Securities Exchange Act Release No. 98185 (August 21, 2023), 88 FR 58324 (August 25, 2023) (SR-Phlx-2023-37) (setting fees for the purchase of FPGA technology as an optional delivery mechanism for PSX TotalView); Securities Exchange Act Release No. 98158 (August 17, 2023), 88 FR 57505 (August 23, 2023) (SR-BX-2023-020) (setting fees for the purchase of FPGA technology as an optional delivery mechanism for BX TotalView).

periods of lesser activity. FPGA technology processes data packets at a constant time interval, without regard to the number of packets processed. Higher levels of determinism means less variable queuing, which improves the predictability of data transfer, particularly during times of peak market activity.

The benefits of determinism depend on the use case of the customer, as well as the customer's specific system architecture.

Higher determinism does not necessarily mean lower latency. The concepts of determinism and latency are related, but distinct. Determinism refers to predictability in the rate of data transmission; latency refers to the time required to process data or transport it from one location to another. Low latency is not necessarily deterministic, and higher determinism does not necessarily mean low latency. As such, use of FPGA technology will increase determinism, but does not guarantee lower latency at all times.<sup>5</sup>

Among customers that seek a higher degree of determinism, the benefits of FPGA technology vary, as FPGA technology is one possible solution, among a catalog of possible solutions, for increasing the consistency and predictability of message throughput over the course of the trading day. Some customers are able to adequately control jitter without using FPGA technology; other customers address jitter using specialized software, coding or other design solutions in conjunction with FPGA; still others use FPGA alone. The specific choice depends on a complex analysis of the customer's information technology systems in the context of their particular use cases.

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<sup>5</sup> Because software can be impacted by workload, FPGA technology in general can provide lower latency during periods of peak activity. The same FPGA technology that will support the GEMX FPGA service is also broadly commercially available for purchase from third-party sellers unrelated to the Exchange.

FPGA is a broadly available, commonly used type of programmable circuit that can be modified to suit different use cases. It is used in a wide spectrum of industries, including consumer electronics, automotive, and aerospace, as well as in a variety of industrial applications. It is not unique to the financial services industry,<sup>6</sup> or to the Exchange.

FPGA technology has been offered by both the Nasdaq Stock Exchange and the Nasdaq Options Market for over a decade,<sup>7</sup> and has been cited by the SEC as an example of a technology useful in the distribution of market data products.<sup>8</sup>

The Exchange proposes to offer the GEMX FPGA service in conjunction with the Exchange's Depth of Market Feed.<sup>9</sup> The Depth of Market Feed is a data feed that provides full order and quote depth information for individual orders and quotes on the Exchange book and last sale information for trades executed on the Exchange. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option

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<sup>6</sup> See, e.g., Contrive Datum Insights, "Field-Programmable Gate Array (FPGA) Market is expected to reach around USD 22.10 Billion by 2030, Grow at a CAGR of 15.12% during Forecast Period 2023 to 2030," (February 21, 2023), available at <https://www.globenewswire.com/en/news-release/2023/02/21/2612772/0/en/Field-Programmable-Gate-Array-FPGA-Market-Is-Expected-To-Reach-around-USD-22-10-Billion-by-2030-Grow-at-a-CAGR-Of-15-12-during-Forecast-Period-2023-To-2030-Data-By-Contrive-Datum-I.html> (describing the general size and state of the FPGA market in 2023).

<sup>7</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012); Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market); The Nasdaq Stock Market LLC Rules, Equity 7, Section 126(c) (Hardware-Based Delivery of Nasdaq Depth data).

<sup>8</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596, 18647 (April 9, 2021) (File No. S7-03-20) (listing field programmable gate array services as an example of a technological innovation that could be employed by competing consolidators as part of the Market Data Infrastructure rule).

<sup>9</sup> See Equity 3, Section 23(a)(1).

series is available for trading on the Exchange and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

Customers that choose to purchase the Depth of Market Feed without the GEMX FPGA service will receive the same data as customers that elect to purchase the Depth of Market Feed with the GEMX FPGA service.

The proposal to offer FPGA technology to customers of the GEMX Depth of Market Feed is in response to customer demand.

The Exchange will submit a proposed fee schedule for this product in a separate filing.

The Exchange intends to make this product available on June 1, 2025.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>11</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 current proposal to offer the well-recognized FPGA technology with the GEMX Depth of Market Feed is in response to changes in customer demand, as noted above. FPGA technology has been used by The Nasdaq Stock Market since 2012,<sup>12</sup> and

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<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13,

has been employed by the Nasdaq Options Market for approximately a decade.<sup>13</sup>

Offering this well-recognized technology to customers in response to demand will facilitate their ingestion of exchange data. Customers that choose to purchase the Depth of Market Feed without GEMX FPGA service will receive the same data as customers that elect to purchase the Depth of Market Feed with the GEMX FPGA service.

4. 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.

This proposal will further promote competition by providing market participants with additional choices in the transmission of depth of book data. Nothing in the Proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other exchanges to compete.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because FPGA technology will be available to any market participant on a non-discriminatory basis.

5. 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.

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available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012).

<sup>13</sup> Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market).



6. Extension of Time Period for Commission Action

Not Applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>14</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>15</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

This proposal does not significantly affect the protection of investors or the public interest. FPGA hardware is a well-established technology that is familiar to market participants, and its integration into GEMX's offerings is expected to be seamless. It will improve determinism for those customers that choose to purchase it, and will have no impact on any other customer.

The proposal will not impose any significant burden on competition because all exchanges are free to introduce FPGA hardware or other products with similar functionality and therefore there will be no burden on the ability of other exchanges to compete. There will be no significant burden on any other market participant because it will be available to all on a non-discriminatory basis.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)<sup>16</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

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<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-GEMX-2025-10)

April 30, 2025

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Offer FPGA Technology as an Optional Delivery Mechanism for Nasdaq GEMX Depth of Market Data Feed

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 April 30, 2025, 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 offer FPGA technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

<sup>2</sup> 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

GEMX proposes to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for the Nasdaq GEMX Depth of Market Data Feed (“Depth of Market Feed”).<sup>3</sup> FPGA technology is currently available on the Nasdaq Stock Market, LLC, Nasdaq Phlx (for equities), and Nasdaq BX, as well as the Nasdaq Options Market.<sup>4</sup>

**FPGA**

FPGA is a hardware-based delivery mechanism that utilizes an integrated circuit that is programmed to reduce “jitter”—a technical term of art referring to the deviation in amplitude, phase timing or width of a signal pulse in a digital signal—that will allow data to be processed in a more predictable, or “deterministic,” fashion. Reducing jitter can be

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<sup>3</sup> See Equity 3, Section 23(a)(1). Proposals to make FPGA technology available for the ISE and MRX exchanges are being submitted together with this proposal.

<sup>4</sup> See, e.g., Securities Exchange Act Release No. 98185 (August 21, 2023), 88 FR 58324 (August 25, 2023) (SR-Phlx-2023-37) (setting fees for the purchase of FPGA technology as an optional delivery mechanism for PSX TotalView); Securities Exchange Act Release No. 98158 (August 17, 2023), 88 FR 57505 (August 23, 2023) (SR-BX-2023-020) (setting fees for the purchase of FPGA technology as an optional delivery mechanism for BX TotalView).

useful for certain customers due to the variability in the timing of market data packets transmitted by an exchange over the course of the trading day. Orders, and therefore market data packets, typically accumulate in larger numbers at the beginning and end of the trading day, as well as during the peaks of activity that occur at random intervals during the day. These bursts of activity may alter the time interval between the delivery of data packets because software processes information at variable rates depending on load to the system. Processing times may increase at higher loads, and decrease during periods of lesser activity. FPGA technology processes data packets at a constant time interval, without regard to the number of packets processed. Higher levels of determinism means less variable queuing, which improves the predictability of data transfer, particularly during times of peak market activity.

The benefits of determinism depend on the use case of the customer, as well as the customer's specific system architecture.

Higher determinism does not necessarily mean lower latency. The concepts of determinism and latency are related, but distinct. Determinism refers to predictability in the rate of data transmission; latency refers to the time required to process data or transport it from one location to another. Low latency is not necessarily deterministic, and higher determinism does not necessarily mean low latency. As such, use of FPGA technology will increase determinism, but does not guarantee lower latency at all times.<sup>5</sup>

Among customers that seek a higher degree of determinism, the benefits of FPGA technology vary, as FPGA technology is one possible solution, among a catalog of

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<sup>5</sup> Because software can be impacted by workload, FPGA technology in general can provide lower latency during periods of peak activity. The same FPGA technology that will support the GEMX FPGA service is also broadly commercially available for purchase from third-party sellers unrelated to the Exchange.

possible solutions, for increasing the consistency and predictability of message throughput over the course of the trading day. Some customers are able to adequately control jitter without using FPGA technology; other customers address jitter using specialized software, coding or other design solutions in conjunction with FPGA; still others use FPGA alone. The specific choice depends on a complex analysis of the customer's information technology systems in the context of their particular use cases.

FPGA is a broadly available, commonly used type of programmable circuit that can be modified to suit different use cases. It is used in a wide spectrum of industries, including consumer electronics, automotive, and aerospace, as well as in a variety of industrial applications. It is not unique to the financial services industry,<sup>6</sup> or to the Exchange.

FPGA technology has been offered by both the Nasdaq Stock Exchange and the Nasdaq Options Market for over a decade,<sup>7</sup> and has been cited by the SEC as an example of a technology useful in the distribution of market data products.<sup>8</sup>

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<sup>6</sup> See, e.g., Contrive Datum Insights, "Field-Programmable Gate Array (FPGA) Market is expected to reach around USD 22.10 Billion by 2030, Grow at a CAGR of 15.12% during Forecast Period 2023 to 2030," (February 21, 2023), available at <https://www.globenewswire.com/en/news-release/2023/02/21/2612772/0/en/Field-Programmable-Gate-Array-FPGA-Market-Is-Expected-To-Reach-around-USD-22-10-Billion-by-2030-Grow-at-a-CAGR-Of-15-12-during-Forecast-Period-2023-To-2030-Data-By-Contrive-Datum-I.html> (describing the general size and state of the FPGA market in 2023).

<sup>7</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012); Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market); The Nasdaq Stock Market LLC Rules, Equity 7, Section 126(c) (Hardware-Based Delivery of Nasdaq Depth data).

<sup>8</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596, 18647 (April 9, 2021) (File No. S7-03-20) (listing field programmable gate array services as an example of a technological innovation that could be employed by competing consolidators as part of the Market Data Infrastructure rule).

The Exchange proposes to offer the GEMX FPGA service in conjunction with the Exchange's Depth of Market Feed.<sup>9</sup> The Depth of Market Feed is a data feed that provides full order and quote depth information for individual orders and quotes on the Exchange book and last sale information for trades executed on the Exchange. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on the Exchange and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

Customers that choose to purchase the Depth of Market Feed without the GEMX FPGA service will receive the same data as customers that elect to purchase the Depth of Market Feed with the GEMX FPGA service.

The proposal to offer FPGA technology to customers of the GEMX Depth of Market Feed is in response to customer demand.

The Exchange will submit a proposed fee schedule for this product in a separate filing.

The Exchange intends to make this product available on June 1, 2025.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>11</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove

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<sup>9</sup> See Equity 3, Section 23(a)(1).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

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 current proposal to offer the well-recognized FPGA technology with the GEMX Depth of Market Feed is in response to changes in customer demand, as noted above. FPGA technology has been used by The Nasdaq Stock Market since 2012,<sup>12</sup> and has been employed by the Nasdaq Options Market for approximately a decade.<sup>13</sup> Offering this well-recognized technology to customers in response to demand will facilitate their ingestion of exchange data. Customers that choose to purchase the Depth of Market Feed without GEMX FPGA service will receive the same data as customers that elect to purchase the Depth of Market Feed with the GEMX FPGA service.

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.

This proposal will further promote competition by providing market participants with additional choices in the transmission of depth of book data. Nothing in the Proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other exchanges to compete.

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<sup>12</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012).

<sup>13</sup> Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market).



Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because FPGA technology will be available to any market participant 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 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>14</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>15</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>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</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-2025-10 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-2025-10. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of the filing also 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-2025-10 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>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>16</sup> 17 CFR 200.30-3(a)(12).