

New text is underlined; deleted text is in brackets.

**Nasdaq GEMX, LLC
RULES**

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Rule 804. Market Maker Quotations

(a) – (g) No change.

(h) In order to control the number of quotations the Exchange disseminates, the Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer, when:[utilize a mechanism so that newly-received quotations and other changes to the Exchange's best bid and offer are not disseminated for a period of up to, but not more than one second.]

(1) the Exchange's disseminated bid or offer price increases or decreases;

(2) the size associated with the Exchange's disseminated bid or offer decreases;
or

(3) the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a percentage (never to exceed 20%) of the size associated with previously disseminated bid (offer). Such percentage, which shall never exceed 20%, shall be determined on an issue-by-issue basis by the Exchange and announced to membership via Exchange circular.

Supplementary Material to Rule 804

.01-.03 No change.

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