

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 28	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2017 - * 03	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 checked="" 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 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"/>			
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). Proposal to amend the Rulebook and Schedule of Fees to incorporate certain names changes that became operative on April 3, 2017.					
Contact Information 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 * Angela Last Name * Dunn Title * Principal Associate General Counsel E-mail * Angela.Dunn@nasdaq.com Telephone * (215) 496-5692 Fax <input type="text"/>					
Signature Pursuant to the requirements of the Securities Exchange Act of 1934, has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. (Title *) Date 04/12/2017 By Edward S. Knight (Name *) Executive Vice President and General Counsel NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. edward.knight@nasdaq.com					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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 Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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Exhibit Sent As Paper Document

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.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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.

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

Add Remove View

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”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Rulebook and Schedule of Fees to incorporate certain names changes that became operative on April 3, 2017. Specifically, the Exchange proposes to: (i) amend references to ISE Gemini to Nasdaq GEMX in the Schedule of Fees, which references were overlooked in a prior filing;³ and (ii) amend the name of the “International Securities Exchange” and “ISE” to “Nasdaq ISE”.⁴

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of the Exchange on February 27, 2016. The amendment to the Constitution and Limited Liability Company Agreement of the Exchange was approved by the shareholder on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80248 (March 15, 2017), 82 FR 14547 (March 21, 2017) (SR-ISEGemini-2017-13).

⁴ See Securities Exchange Act Release No. 80325 (March 29, 2017) (SR-ISE-2017-25).

February 27, 2017. No other action is necessary for the filing of the rule change. The proposed amendments will be implemented on a date as filed with the State of Delaware.

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

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

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

a. Purpose

The purpose of the proposed rule change is to amend the Schedule of Fees to correct references “ISE Gemini” which should have been changed to “Nasdaq GEMX” in a prior rule change.⁵ The Exchange also proposes to amend references to “International Securities Exchange” and “ISE” to “Nasdaq ISE” as these name changes became operative on April 3, 2017.⁶

This proposed rule change amends corporate names referred to in the GEMX rules which are already operative and currently in effect. This proposed rule change also proposes to amend references to Nasdaq ISE to make them accurate as of April 3, 2017.

Finally, a non-substantive formatting rule change is proposes to the Supplementary Material to Rule 804.

⁵ See note 3 above.

⁶ See notes 4 and 5 above.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ 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, by correcting references to corporate names, which are already in effect, to properly reflect the Exchange's name and that of its affiliate.

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. The Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market. The amendment to references to name changes, which are already in effect, will accurately reflect the current ownership structure of Nasdaq, Inc.

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.

6. Extension of Time Period for Commission Action

Not applicable.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁹ and paragraph (f)(1) of Rule 19b-4 thereunder,¹⁰ in that the proposed rule is a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

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.

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.

5. Text of the proposed rule change.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(1).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-GEMX-2017-03)

April __, 2017

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Rulebook and Schedule of Fees to Incorporate Certain Name Changes

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 April 12, 2017, 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 Rulebook and Schedule of Fees to incorporate certain names changes that became operative on April 3, 2017. Specifically, the Exchange proposes to: (i) amend references to ISE Gemini to Nasdaq GEMX in the Schedule of Fees, which references were overlooked in a prior filing;³ and (ii) amend the name of the “International Securities Exchange” and “ISE” to “Nasdaq ISE”.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80248 (March 15, 2017), 82 FR 14547 (March 21, 2017) (SR-ISEGemini-2017-13).

⁴ See Securities Exchange Act Release No. 80325 (March 29, 2017) (SR-ISE-2017-25).

The text of the proposed rule change is available on the Exchange's Website at www.ise.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 purpose of the proposed rule change is to amend the Schedule of Fees to correct references "ISE Gemini" which should have been changed to "Nasdaq GEMX" in a prior rule change.⁵ The Exchange also proposes to amend references to "International Securities Exchange" and "ISE" to "Nasdaq ISE" as these name changes became operative on April 3, 2017.⁶

This proposed rule change amends corporate names referred to in the GEMX rules which are already operative and currently in effect. This proposed rule change also proposes to amend references to Nasdaq ISE to make them accurate as of April 3, 2017.

⁵ See note 3 above.

⁶ See notes 4 and 5 above.

Finally, a non-substantive formatting rule change is proposed to the Supplementary Material to Rule 804.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ 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, by correcting references to corporate names, which are already in effect, to properly reflect the Exchange's name and that of its affiliate.

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. The Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market. The amendment to references to name changes, which are already in effect, will accurately reflect the current ownership structure of Nasdaq, Inc.

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.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(1)¹⁰ thereunder, the Exchange has designated this proposal as one that constitutes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the SRO, and therefore has become effective.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-GEMX-2017-03 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(1).

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-GEMX-2017-03. This file number should be included on the subject line if e-mail 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 Web site (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-GEMX-2017-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Robert W. Errett
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

**Nasdaq GEMX, LLC
RULES**

* * * * *

CHAPTER 1

Definitions

Rule 100. Definitions

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in Article XIII of the Constitution of Nasdaq GEMX, LLC (the “Constitution”) and not otherwise defined in this Chapter shall have the meaning assigned in Article XIII of the Constitution.

(1) – (20) No change.

(21) The term “ISE” means [the International Securities Exchange]Nasdaq ISE, LLC, a national securities exchange.

(22) – (51) No change.

* * * * *

CHAPTER 3

Membership

* * * * *

Rule 302. Member Application Procedures

(a) *Nasdaq ISE Members.* A[n] Nasdaq ISE Member in good standing is eligible to become a Nasdaq GEMX Member of the same category (i.e., a[n] Nasdaq ISE PMM Member is eligible to become a Nasdaq GEMX PMM Member, a[n] Nasdaq ISE CMM Member is eligible to become a Nasdaq GEMX CMM Member and a[n] Nasdaq ISE EAM Member is eligible to become a Nasdaq GEMX EAM Member). Nasdaq ISE Member applicants are not required to complete and submit an Exchange application. Instead, only Exchange forms concerning electing to trade on the Exchange, submitting to the Exchange jurisdiction, and operational matters need to be completed and tendered.

(b) *Non-Nasdaq ISE Members*. All non-Nasdaq ISE Members seeking to become a Member of the Exchange must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange via regulatory circular including submission deadlines and payment of any applicable application fees. The Exchange shall provide non-Nasdaq ISE Members with at least sixty (60) days advance written notice of the date upon which the Exchange shall allocate options classes and appoint market makers pursuant to Exchange Rule 802 in order to ensure non-Nasdaq ISE Members have a reasonable opportunity to participate in those processes. A market participant must have completed a membership application to be eligible to participate in the processes set forth in Rule 802. In addition, the following shall apply:

(i) – (vii) No change.

(c) – (e) No change.

* * * * *

CHAPTER 4

Business Conduct

The rules contained in Nasdaq ISE Chapter 4, as such rules may be in effect from time to time (the “Chapter 4 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 4, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 4 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Chapter” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Chapter; and the defined term “Member” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Member. For the avoidance of doubt, the reference to “lessor” in Rule 408 shall not apply to Nasdaq GEMX, as Nasdaq GEMX memberships cannot be leased under Nasdaq GEMX Rules.

CHAPTER 5

Securities Traded on the Exchange

The rules contained in Nasdaq ISE Chapter 5, as such rules may be in effect from time to time (the “Chapter 5 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 5, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 5 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 5 Rules shall be read to refer to the Nasdaq

GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Market Maker” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Market Maker; and the defined term “Member” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 6

Doing Business With the Public

The rules contained in Nasdaq ISE Chapter 6, as such rules may be in effect from time to time (the “Chapter 6 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 6, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 6 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Options Principal” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Options Principal; and the defined term “Member” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 7

Doing Business On The Exchange

* * * * *

Rule 702. Trading Halts

This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.

(a) – (c) No change.

(d) This paragraph shall be in effect during a pilot period to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time (“LULD Plan”). Capitalized terms used in this paragraph (d) shall have the same meaning as provided for in the LULD Plan. During a Limit State and Straddle State in the Underlying NMS stock:

(1) No change.

(2) Provided the Exchange has opened an affected option for trading, the Exchange shall reject Market Orders, as defined in Rule 715(a), and shall notify Members of the reason for such rejection. Market Orders exposed at the NBBO pursuant to Supplementary Material. 02 to Nasdaq ISE Rule 1901, pending in the System, will continue to be processed. If at the end of the exposure period the affected underlying is in a Limit or Straddle State, the Market Order will be cancelled. If the affected underlying is no longer in a Limit or Straddle State after the exposure period, the Market Order will be processed with normal handling.

(3) – (4) No change.

Supplementary Material to Rule 702

.01 No change.

* * * * *

Rule 714. Automatic Execution of Orders

This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.

Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System subject to the following:

(a) – (c) No change.

(d) Market Wide Risk Protection. All members must provide parameters for the order entry and execution rate protections described in this Rule 714(d). The Exchange will also establish default values for each of these parameters that apply to members that do not submit the required parameters, and will announce these default values in a circular to be distributed to members. The System will maintain one or more counting programs for each member that count orders entered and contracts traded on Nasdaq GEMX or across both Nasdaq GEMX and Nasdaq ISE. Members can use multiple counting programs to separate risk protections for different groups established within the member. The counting programs will maintain separate counts, over rolling time periods specified by the member for each count, of: (1) the total number of orders entered; and (2) the total number of contracts traded. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via circular.

(1) If, during the applicable time period, the member exceeds thresholds that it has set for any of the order entry or execution counts described above on Nasdaq

GEMX, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the member, the System will automatically reject all subsequent incoming orders entered by the member on Nasdaq GEMX or, if applicable, across both Nasdaq GEMX and Nasdaq ISE.

(2) Members may also choose to have the System automatically cancel all of their existing orders on Nasdaq GEMX, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the member, when the Market Wide Risk Protection is triggered.

(3) No change.

* * * * *

Rule 723. Price Improvement Mechanism for Crossing Transactions

This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.

(a) No change.

(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the “Agency Order”) and a counter-side order for the full size of the Agency Order (the “Counter-Side Order”). The Counter-Side Order may represent interest for the Member’s own account, or interest the Member has solicited from one or more other parties, or a combination of both.

For the period beginning January 19, 2017 until a date specified by the Exchange in a Regulatory Information Circular, which date shall be no later than April 15, 2017, the following provisions shall be in effect:

(1) If the Agency Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer (“NBBO”) is \$0.01, the Electronic Access Member shall not enter a Crossing Transaction unless such Crossing Transaction is entered at one minimum price improvement increment better than the NBBO on the opposite side of the market from the Agency Order and better than the limit order or quote on the Nasdaq GEMX order book on the same side of the Agency Order. Failure to provide such price improvement will subject Members to the fines set forth in Nasdaq ISE Rule 1614(d)(4)

(2) - (4) No change.

After the date specified by the Exchange in a Regulatory Information Circular, which date shall be no later than April 15, 2017, the following provisions shall be in effect:

(1) – (4) No change.

(c) – (d) No change.

Supplementary Material to Rule 723

.01 - .09 No change.

* * * * *

CHAPTER 8

Market Makers

* * * * *

Rule 804. Market Maker Quotations

This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.

(a) – (f) No change.

(g) Automated Quotation Adjustments.

(1) No change.

(2) A market maker must provide a market wide parameter by which the Exchange will automatically remove a 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 Rule 804(g)(1) exceeds the market wide parameter provided to the Exchange by the market maker. Market makers may request the Exchange to set the market wide parameter to apply to just Nasdaq GEMX or across Nasdaq GEMX and Nasdaq ISE. If a market maker does not provide parameters then the Exchange will apply default parameters announced to members.

(h) No change.

Supplementary Material [T]to Rule 804

.01 No change.

.02 The obligation contained in paragraph (e)(2)(iii) of Rule 804 does not include adjusted option series, nor series with a time to expiration of nine (9) months or greater for options on equities and exchange-traded funds or with a time to expiration of twelve (12) months or greater for index options. Competitive Market Makers may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Competitive Market Maker has met the obligation contained in paragraph (e)(2)(iii). A CMM that chooses to quote adjusted series and/or long-term options must meet all of the quoting obligations applicable to CMMs generally, and may be preferenced in such series and receive enhanced allocations pursuant to Nasdaq ISE Rule 713, Supplementary Material .03, only if it complies with the heightened 90% quoting requirement contained in Rule 804(e)(2)(iii). For purposes of Rule 804, an adjusted options series is an options series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or exchange-traded fund shares.

.03 No change.

* * * * *

CHAPTER 10

Closing Transactions

The rules contained in Nasdaq ISE Chapter 10, as such rules may be in effect from time to time (the “Chapter 10 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 10, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 10 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Clearing Member” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Clearing Member; and the defined term “Member” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 11

Exercises and Deliveries

The rules contained in Nasdaq ISE Chapter 11, as such rules may be in effect from time to time (the “Chapter 11 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 11, and are thus Nasdaq GEMX Rules and thereby applicable to

Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 11 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Clearing Member” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Clearing Member; and the defined term “Member” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 12

Margins

The rules contained in Nasdaq ISE Chapter 12, as such rules may be in effect from time to time (the “Chapter 12 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 12, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 12 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 13

Net Capital Requirements

The rules contained in Nasdaq ISE Chapter 13, as such rules may be in effect from time to time (the “Chapter 13 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 13, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 13 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “President” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX President; and the defined term “Member” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 14

Records, Reports and Audits

The rules contained in Nasdaq ISE Chapter 14, as such rules may be in effect from time to time (the “Chapter 14 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 14, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 14 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Market Maker” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Market Maker; and the defined term “Member” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 15

Summary Suspension

The rules contained in Nasdaq ISE Chapter 15, as such rules may be in effect from time to time (the “Chapter 15 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 15, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 15 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Board” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Board; and the defined term “Member” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Member. For the avoidance of doubt, the reference to “leases” in Rule 1503 shall not apply to Nasdaq GEMX, since Nasdaq GEMX memberships can’t be leased.

CHAPTER 16

Discipline

The rules contained in Nasdaq ISE Chapter 16, as such rules may be in effect from time to time (the “Chapter 16 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 16, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 16 Rules as though such rules were fully-set forth herein. All defined terms, including any

variations thereof, contained in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Affiliate” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Affiliate; and the defined term “Member” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Member. In addition, for the avoidance of doubt, the contract with FINRA that is referred to in Rule 1615 also covers Nasdaq GEMX.

CHAPTER 17

Hearings and Review

The rules contained in Nasdaq ISE Chapter 17, as such rules may be in effect from time to time (the “Chapter 17 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 17, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 17 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Business Conduct Committee” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Business Conduct Committee; and the defined term “Member” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 18

Arbitration

The rules contained in Nasdaq ISE Chapter 18, as such rules may be in effect from time to time (the “Chapter 18 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 18, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 18 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 19

Intermarket Linkage

The rules contained in Nasdaq ISE Chapter 19, as such rules may be in effect from time to time (the “Chapter 19 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 19, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 19 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Bid” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Bid; and the defined term “Member” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Member.

CHAPTER 20

Index Rules

The rules contained in Nasdaq ISE Chapter 20, as such rules may be in effect from time to time (the “Chapter 20 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 20, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 20 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Exchange Official” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Exchange Official; and the defined term “Member” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Member.

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CHAPTER 22

Rate-Modified Foreign Currency Options Rules

The rules contained in Nasdaq ISE Chapter 22, as such rules may be in effect from time to time (the “Chapter 22 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 22, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 22 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or

in exhaustion: the defined term “Exchange” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Member.

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Nasdaq GEMX
Schedule of Fees

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I. Regular Order Fees and Rebates

Penny Symbols and SPY										
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 3⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 4⁽⁴⁾⁽¹³⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.45)	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-[ISE Gemini] <u>Nasdaq GEMX</u> Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.25) ⁽⁷⁾	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.45

Non-Penny Symbols										
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 3⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 4⁽⁴⁾⁽¹⁶⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.40)	(\$0.42)	(\$0.50)	(\$0.75)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-[ISE Gemini] <u>Nasdaq GEMX</u> Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89

Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.75) ⁽⁸⁾	(\$0.80)	(\$0.85)	(\$1.05)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

IV. Access Services

A. – B. No change.

C. Network Fees*

Ethernet – Fees are charged per connection and apply to both members and non-members.

1 Gigabit – \$1,000 per month.

10 Gigabits – \$4,500 per month.

Ethernet – Low Latency. Fees are charged per connection and apply to both members and non-members.

10 Gigabits – \$8,000 per month.

40 Gigabits – \$15,000 per month.

* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

D. Gateway Fees*

Shared Gateway – \$750 per gateway per month.

Dedicated Gateway – \$2,250 per gateway pair per month.

* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

E. Port Fees

1. Market Makers API
Quoting, Order Entry and Listening - \$100 per month per API.

2. EAM Options API

Nasdaq GEMX Only
\$100 per session per month.

Nasdaq GEMX and Nasdaq ISE *
First five sessions - \$250 per session per month.
Sixth and additional sessions - \$100 per session per month.

* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

3. EAM Options FIX Sessions

Nasdaq GEMX Only
\$50 per session per month.

Nasdaq GEMX and Nasdaq ISE *
First and second session - \$250 per session per month.
Third and additional sessions - \$50 per session per month.

* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

4. No change.

V. Market Data

A. Nasdaq GEMX Order Feed¹ No change.

B. Nasdaq GEMX Top Quote Feed

Professional (internal use only).

\$1,000 per month per distributor.* \$5 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$1,250 per month.

Professional (external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$1,500 per month.

Professional (internal and external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,500 per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the Nasdaq GEMX Top Quote Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the [ISE Gemini]Nasdaq GEMX Top Quote Feed permits to access the information in the Nasdaq GEMX Top Quote Feed.

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