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NASDAQ PHLX Rules

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Rule 1082. Firm Quotations

(a) Definitions.

(i) and (ii) No change.

(A) and (B) No change.

(C) The Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer, when:

- (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.

[(4) Automatic executions will decrement the disseminated size by the amount of the automatic execution.]

(iii) and (iv) No change.

(b) – (d) No change.

•• *Commentary:* -----

.01 - .03 No change.

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