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

Nasdaq ISE Rules

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Rule 715. Types of Orders

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Supplementary Material to Rule 715

.01 No change.

.02 Cancel and Replace Orders shall mean a single message for the immediate cancellation of a previously received order and the replacement of that order with a new order. If the previously placed order is already filled partially or in its entirety, the replacement order is automatically canceled or reduced by the number of contracts that were executed. The replacement order will retain the priority of the cancelled order, if the order posts to the Order Book, provided the price is not amended, size is not increased, or in the case of Reserve Orders, size is not changed. If the replacement portion of a Cancel and Replace Order does not satisfy the System's price or other reasonability checks (e.g. Rule 714(b)(1)(A); Rule 714(b)(1)(B); [and Rule 722(c)(1)] and Supplementary Material .07 (a)(1)(A), (b) and (c)(1) to Rule 722) the existing order shall be cancelled and not replaced.

.03 No change.

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