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April 13, 2017

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Partial Amendment No. 4 (SR-NASDAQ-2016-120)

Dear Mr. Fields:

The NASDAQ Stock Market LLC filed the above-referenced filing on April 13, 2017.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Sean Bennett', with a long horizontal flourish extending to the right.

T. Sean Bennett
Principal Associate General Counsel

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 *

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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 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

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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.

Partial Amendment No. 4 to SR-NASDAQ-2016-120

On August 16, 2016, the Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed¹ with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)² of the Securities Exchange Act of 1934 (“Act”)³ and Rule 19b-4 thereunder,⁴ a proposed rule change to establish the Third Party Connectivity Service under Rules 7034 and 7051. On January 26, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.⁵ On January 31, 2017 the Exchange withdrew Amendment No. 1 and on the same date filed Amendment No. 2 to the proposed rule change, which replaced the original filing in its entirety.⁶ On March 31, 2017, the Exchange filed Partial Amendment No. 3 to the proposed rule change to provide copies of the form that the Exchange would require certain subscribers to sign as Exhibit 3 to the rule filing.⁷

As described in SR-NASDAQ-2016-120, as amended, the Exchange is proposing to adopt the Third Party Connectivity Service under Rules 7034(b) and 7051 in light of increased capacity requirements, including recent changes to the Consolidated Tape Association and Options Price Reporting Authority feeds, as well as planned changes to

¹ See Securities Exchange Act Release No. 78713 (August 29, 2016), 81 FR 60768 (September 2, 2016)(SR-NASDAQ-2016-120).

² 15 U.S.C.78s(b)(1).

³ 15 U.S.C. 78a.

⁴ 17 CFR 240.19b-4.

⁵ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017.

⁶ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 31, 2017.

⁷ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated March 31, 2017.

the Unlisted Trading Privileges (“UTP”) Plan data feed requirements. The Exchange proposed the Third Party Connectivity Service to address the increased capacity requirements and, by segregating SIP data feed connectivity from that of Nasdaq’s proprietary feeds, to ensure that there adequate market data is disseminated should an issue affect the proprietary connectivity network and not third party connectivity, or vice versa.

Proposed Partial Amendment No. 4 amends SR-NASDAQ-2016-120 in three ways. First, the Exchange is proposing to amend the text of Rule 7034(b) and 7051 to provide an additional free connection for UTP-only use by a subscriber, which will result in every subscriber receiving up to two free connections under the Rules. Second, the Exchange is proposing to provide additional UTP-only connectivity under Rules 7034(b) and 7051 with an installation fee of \$100 per connection and an ongoing monthly fee of \$100 per connection. Last, the Exchange is proposing to extend the waiver of the fees from February 28, 2017 through the end of April 2017.

As described in SR-NASDAQ-2016-120, as amended, the Exchange is offering UTP-only connectivity in two capacities: 1 Gb Ultra and 10 Gb Ultra. Also as described in the proposal, as amended, the Exchange does not believe that a 1 Gb Ultra connection has adequate capacity to handle spikes in data that may occur during times of volatile, high-volume trading, which may result in poor performance and possible loss of data. The Exchange determined to offer both connectivity options in response to comments received on the proposal. To ensure that a 1 Gb Ultra connectivity subscriber, who uses the connectivity for UTP-only data, is aware of the potential issues with the intended use of such connectivity, the Exchange will require the subscriber to complete a Capacity

Acknowledgement that will ensure that the subscriber is aware of such potential issues. Accordingly, the Exchange is attaching the proposed Capacity Acknowledgement as Exhibit 3 to this Partial Amendment No. 4.

Last, the Exchange is proposing to attach as Exhibit 3 a copy of the proposed Capacity Acknowledgement that subscribers to Third Party Connectivity Services 1 Gb Ultra connectivity would need to complete, which supersedes Exhibits 3A and 3B filed under Amendment No. 3.⁸ Attached as Exhibit 4 is proposed rule text marked to show the changes made in this Amendment No. 4 to the rule text proposed in Amendment No. 2.

The Exchange is proposing the following specific changes to SR-NASDAQ-2016-120 marked to the proposal, as amended by Amendment No. 2:

- 1) In the Form 19b-4, on page 3 of 40, replace the entire second paragraph under Item 1(a) with the following text:

“A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. A copy of an acknowledgement of capacity applicable to subscribers is attached as Exhibit 3. The text of the attached Exhibit 4 shows the changes proposed in this Amendment No. 4 with the proposed changes in the original filing, as amended by Amendment No. 2, shown as if adopted. The text of the proposed rule change is attached as Exhibit 5.”

- 2) In the Form 19b-4, on page 7 of 40, and in Exhibit 1, on pages 22 and 23 of 40, replace the sentence:

⁸ Id.

“Every customer may receive a Third Party circuit used solely to receive the UTP SIP feeds (i.e., the UTDF and UQDF feeds)¹² at no cost.¹³”

with:

“Under the proposal, every customer may receive two Third Party Connectivity Service circuits used solely to receive the UTP SIP feeds (i.e., the UTDF and UQDF feeds)¹² at no cost,¹³ and a customer may purchase each subsequent Third Party Connectivity Service circuit used solely to receive UTP SIP feeds for an installation fee of \$100 and an ongoing monthly fee of \$100.¹⁴”

- 3) In the Form 19b-4, on page 7 of 40, footnote 13, and in Exhibit 1, on page 23 of 40, footnote 13, in the first sentence after the phrase “UTP SIP Third Party” insert the word “Services.” Also in the first sentence, make the word “connection” plural. In the second sentence of the footnote insert the word “Service” after “Third Party Connectivity.”
- 4) In the Form 19b-4, on page 8 of 40 (carry-over sentence beginning with “As noted above” on page 7), and in Exhibit 1 on page 23 of 40, in the same sentence replace the lower case word “connectivity” with “Connectivity Service” after “Third Party.”
- 5) In the Form 19b-4, on page 8 of 40 (second to last sentence beginning with “The Exchange notes”), and in Exhibit 1, on page 24 of 40 (carry-over sentence that begins with “The Exchange notes”), delete “to” after “procure” and insert “them” after “include.”

- 6) In the Form 19b-4, on page 8 of 40, and in Exhibit 1, on page 23 of 40, insert the following text as a new footnote 14 (next to the current footnote 14),

renumbering existing footnote 14 and all footnotes that follow:

“As described below, the Exchange notes that the proposed fees assessed for installation and monthly subscriptions for the third and each subsequent Third Party Connectivity Service circuits used solely to receive the UTP SIP feeds are significantly lower than the proposed fees to be assessed for other Third Party Connectivity Service connectivity.”

- 7) In the Form 19b-4, on page 8 of 40, footnote 15, and in Exhibit 1, on page 23 of 40, footnote 15, replace:

“Nasdaq will require a customer seeking to receive UTP SIP data through a 1 Gb Ultra circuit to provide Nasdaq with an attestation that it is aware of Nasdaq’s belief that the 1 Gb Ultra circuit has inadequate capacity for the intended use and that Nasdaq is not responsible for any harm resulting from such use.”

With:

“Nasdaq will require a customer seeking to receive UTP SIP data through a 1 Gb Ultra circuit to acknowledge that it is aware of Nasdaq’s belief that the 1 Gb Ultra circuit has inadequate capacity for the intended use by signing a Capacity Acknowledgement provided by Nasdaq.”

- 8) In the Form 19b-4, on page 8 of 40, footnote 16, and in Exhibit 1, on page 24 of 40, footnote 16, in the second sentence insert the word “Connectivity” after “Third Party.”

- 9) In the Form 19b-4, on page 9 of 40, and in Exhibit 1, on page 24 of 40, in the sentence that starts a new paragraph and begins with “Last,” insert “the” before “Third Party” and insert “Connectivity” immediately after “Third Party.” In the same sentence, change the last word of the sentence “Services” into the singular “Service.”
- 10) In the Form 19b-4, on page 9 of 40, and in Exhibit 1, on page 24 of 40, in the third sentence of the paragraph beginning with “Last,” insert “these services to” after “provides.”
- 11) In the Form 19b-4, on page 9 of 40, and in Exhibit 1, on page 25 of 40 (the carry-over sentence from page 24), in the last sentence of the paragraph beginning with “Last,” replace the lower case word “service” with “Service” after “Direct Connectivity.”
- 12) In the Form 19b-4, on page 9 of 40, and in Exhibit 1, on page 25 of 40, in the second sentence under the section “Proposed New Fees,” insert the word “Connectivity” after “Third Party” and in the same sentence make the word “Services” singular.
- 13) In the Form 19b-4, on page 10 of 40 (the carry-over sentence beginning on page 9), and in Exhibit 1, on page 25 of 40, in the third sentence under the section “Proposed New Fees,” replace the date “February 28, 2017” with “April 30, 2017.”
- 14) In the Form 19b-4, on page 10 of 40, and in Exhibit 1, on page 25 of 40, in the last sentence of the paragraph under the section “Proposed New Fees,” replace;

“As noted above, the Exchange will waive all installation and ongoing fees for one Third Party Services connection used solely for UTP SIP data per customer.”

with:

“As noted above, the Exchange will waive, on a per customer basis, all installation and ongoing fees for two Third Party Connectivity Service connections collectively subscribed to under Rules 7034(b) and 7051(b) that are used solely for UTP SIP data, and will assess an installation fee of \$100 and an ongoing monthly fee of \$100 for each Third Party Connectivity Services connection used solely for UTP SIP in excess of two under Rules 7034(b) and 7051(b).”

15) In the Form 19b-4, on page 12 of 40 (in the last full sentence on the page, which begins with “The Exchange believes”), and in Exhibit 1, on page 28 of 40, in the third to last sentence of the first paragraph, make the following changes:

- a. replace the phrase “a single” with the word “two”;
- b. make the first occurrence of the word “connection” plural; and
- c. replace the second occurrence of the word “connection” with “connectivity.”

16) Immediately following the aforementioned sentence, under item 15 above, in both the Form 19b-4, in page 12 of 40, and Exhibit 1, in page 28 of 40, insert the following:

“In addition, the Exchange is proposing to offer additional Third Party Connectivity Service connections used solely to receive UTP SIP data at a

significantly reduced price. Specifically, the Exchange is proposing to offer each Third Party Connectivity Services connection used solely for UTP SIP in excess of two connections for an installation fee of \$100 and an ongoing monthly fee of \$100. The Exchange believes offering such connectivity at a significantly reduced monthly fee, in comparison to other proposed Third Party Connectivity Service connectivity, will ensure that participants that rely on multiple connectivity to the UTP data feeds are not penalized by the fees assessed for Third Party Connectivity Services. In this regard, the Exchange notes that the proposed installation and monthly fees for each Third Party Connectivity Services connection used solely for UTP SIP in excess of two connections allow the Exchange to cover some of the costs associated with providing such connectivity.”

17) In the Form 19b-4, on page 14 of 40 (in the second to last full sentence on the page, which begins with “The Exchange believes”), and in Exhibit 1, starting at the last sentence on page 29 and continuing on page 30 of 40, make the following changes:

- a. Replace the phrase “a single” with the word “two”;
- b. make the first occurrence of the word “connection” plural; and
- c. replace the second occurrence of the word “connection” with “connectivity.”

18) Immediately following the aforementioned sentence, under item 17 above, in both the Form 19b-4, on page 14 of 40, and Exhibit 1, on page 30 of 40, insert the following:

“Although provided at significantly lower fees, the Exchange believes that offering each Third Party Connectivity Services connection used solely for UTP SIP in excess of two connections for an installation fee of \$100 and an ongoing monthly fee of \$100 is an equitable allocation and is not unfairly discriminatory because such a connection is limited in use and the connection is available to all subscribers. Moreover, the proposed fees will allow the Exchange to partially cover the costs associated with offering the connectivity, while also applying some discipline on the number of subscriptions that any single customer may elect to choose, which might not otherwise be present if the connectivity was offered at no cost.”

19) In the Form 19b-4, on page 14 of 40 (in the last full sentence on the page, which begins with “Customers of extranets”), and in Exhibit 1 (in the first full sentence on the page that begins with “Customers of extranets”), on page 30 of 40, make the following changes:

- a. After the word “free” insert the phrase “and reduced fees of the”;
- b. After the phrase “whereby the extranet or market data,” insert the word “redistributor”; and
- c. After the phrase “UTP SIP connectivity,” replace the phrase “at no cost” with the phrase “with the same cost structure.”

20) Immediately following the aforementioned sentence, under item 19 above, on page 14 of 40 (in the carry-over sentence at the bottom of the page, which begins with “Last,”), and in Exhibit 1 (in the last sentence of the paragraph, which

begins with “Last,”), on page 30 of 40, replace the date “February 28, 2017” with “April 30, 2017.”

- 21) In the Form 19b-4, on page 14 of 40, footnote 21, and in Exhibit 1, on page 29 of 40, footnote 21, replace the date “February 28, 2017” with “April 30, 2017”
- 22) In the Form 19b-4, on page 15 of 40 (in the carry-over sentence at the bottom of the page, which begins with “The Exchange notes”), and in Exhibit 1 (in the second full sentence of the page, which begins with “The Exchange notes”), on page 31 of 40, make the following changes:
- a. Replace the phrase “a single” with the word “two”; and
 - b. After the phrase “to each subscriber,” insert the phrase “and additional UTP SIP data Third Party Connectivity Service connectivity with significantly reduced fees as compared to other connectivity available under the Third Party Connectivity Service.”
- 23) Immediately following the aforementioned sentence, under item 22 above, on page 16 of 40 (in the first full sentence that begins with “The Exchange does not believe”), and in Exhibit 1, on page 31 of 40 (in the third full sentence, which begins with “The Exchange does not believe”), after the phrase “at no cost,” insert the phrase “for two subscriptions and at reduced cost for each subscription thereafter.”
- 24) Immediately following the aforementioned sentence, under item 23 above, on page 16 of 40 (in the second full sentence, which begins with “Moreover”), and in Exhibit 1, on page 31 of 40 (in the last full sentence on the page, which begins with “Moreover”), after the phrase “UTP SIP data,” insert the word “experience.”

25) Immediately following the aforementioned sentence, under item 24 above, on page 16 of 40 (at the end of the sentence that begins with “As customers of the Exchange”), and in Exhibit 1, on page 32 of 40 (at the end of the carry-over sentence that begins with “As customers of the Exchange” in the preceding page), after the phrase “at no cost,” insert the phrase “for the first two connections and at a reduced costs thereafter, as described above.”

26) In the Form 19b-4, on page 17 of 40, under “Item 11. Exhibits,” insert “3. Copy of Capacity Acknowledgement” after the listing of Exhibit 1.

The Exchange believes that SR-NASDAQ-2016-120, as amended, remains consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁰ in particular. Partial Amendment No. 4 makes technical and clarifying amendments to the proposal. Partial Amendment No. 4 also increases to two the proposed number of free Third Party Connectivity Service connectivity used solely for UTP data, with each additional subscription thereafter available for an installation fee of \$100 and an ongoing monthly fee of \$100. The Exchange believes offering such connectivity at a significantly reduced monthly fee in comparison to other proposed Third Party Connectivity Service connectivity will ensure that participants that rely on multiple connectivity to the UTP data feeds are not penalized by the fees assessed for Third Party Services Connectivity. In this regard, the Exchange notes that the proposed installation and monthly fees for each Third Party Connectivity Services connection used solely for UTP SIP in excess of two allow the Exchange to

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

cover some of the costs associated with providing such connectivity. Although provided at significantly lower fees, the Exchange believes that offering each Third Party Connectivity Services connection used solely for UTP SIP in excess of two for an installation fee of \$100 and an ongoing monthly fee of \$100 is an equitable allocation and is not unfairly discriminatory because such a connection is limited in use and the connection is available to all subscribers. Moreover, the proposed fees will allow the Exchange to partially cover the costs associated with offering the connectivity, while also applying some discipline on the number of subscriptions that any single customer may elect to choose, which might not otherwise be present if the connectivity was offered at no cost. Last, the Exchange does not believe that increasing the number of free UTP-only Third Party Connectivity Services connectivity and assessing significantly lower fees for such connectivity in addition to two unnecessarily burdens competition. It is the Exchange's belief that there are very few subscribers to extranets and market data redistributors that solely receive UTP SIP data. Accordingly, for the reasons stated above and as described in the proposal, the Exchange believes that SR-NASDAQ-2016-120, as amended, is consistent with the Act.

EXHIBIT 3

Capacity Acknowledgement

This is to confirm that Customer, _____ [insert Firm Name], has placed an order for 1 Gb Ultra Fiber or Direct Connection to Third Party Services via the Nasdaq CoLo and Connectivity Console subject to the online Nasdaq Co-Location or Connectivity Agreement, as applicable, and that Customer has requested _____ [insert feed / service names] to be received over this 1 Gb connection, despite Nasdaq's recommendation that these feeds/services should be transmitted over a 10 Gb connection.

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 4 with the proposed changes in the original filing, as amended by Amendment No. 2, shown as if adopted. Proposed additions in this Partial Amendment No. 4 appear underlined; proposed deletions appear in brackets.

The NASDAQ Stock Market Rules

* * * * *

7034. Co-Location Services

The following charges are assessed by NASDAQ for co-location services: ¹

(a) No change.

(b) Connectivity

* * * * *

Connectivity to Nasdaq*

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Nasdaq (10Gb)	\$1,000	\$10,000
Fiber Connection to Nasdaq (10Gb Ultra)	\$1,500	\$15,000
Fiber Connection to Nasdaq (40Gb)	\$1,500	\$20,000
Fiber Connection to Nasdaq (1Gb Ultra)	\$1,500	\$2,500
Fiber Connection to Nasdaq (1Gb)	\$1,000	\$2,500
1Gb Copper Connection to Nasdaq	\$1,000	\$2,500

* The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc. and NASDAQ PHLX LLC.

Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
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Third Party Services Fiber Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Fiber Connection (1Gb Ultra)	\$1,500*	\$2,000*
<u>Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u>	<u>\$100*</u>	<u>\$100*</u>

* Waived through [February 28, 2017]April 30, 2017. Thereafter, waived for two[one] connections per client to UTP SIP feeds only (UQDF and UTDF).

* * * * *

(c) – (d) No change.

* * * * *

¹ Co-location services provided by NASDAQ Technology Services LLC.

* * * * *

7051. Direct Connectivity

Direct Connectivity services are provided by NASDAQ Technology Services, LLC.

(a) Direct Connectivity to Nasdaq

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Nasdaq (10Gb)	\$1,500	\$7,500
Direct Circuit Connection to Nasdaq (supports up to 1Gb)	\$1,500	\$2,500
Direct Circuit Connection to Nasdaq (1Gb Ultra)	\$1,500	\$2,500
Optional Cable Router	\$925	
Per U of Cabinet Space*		\$150

*Fees are based on a height unit of approximately 1.75 inches high, commonly called a “U” space and a maximum power of 125 Watts per U space.

(b) Direct Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Direct Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Direct Connection (1Gb Ultra)	\$1,500*	\$2,000*
<u>Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u>	<u>\$100*</u>	<u>\$100*</u>
Optional Cable Router	\$925	
Per U of Cabinet Space**		\$150

*Waived through [February 28, 2017]April 30, 2017. Thereafter, waived for two[one] connections per client to UTP SIP feeds only (UQDF and UTDF).

**Fees are based on a height unit of approximately 1.75 inches high, commonly called a "U" space and a maximum power of 125 Watts per U space.

* * * * *