

EXHIBIT 5

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

Nasdaq ISE**Schedule of Fees**

* * * * *

V. Trading Application Software**A. – B. No changes.****C. Reserved. [FIX Session/API Session Fees]****[1. Market Makers**

Quoting, Order Entry and Listening - \$1,000 per month per API. Minimum of two. Each API fee allows for up to 1,500,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,500,000 quotes per day per user shall incur an additional API fee of \$1,000 per month. Market Makers that achieve Market Maker Plus in 200 or more symbols (other than SPY) will have the above fees for that month capped at 200 sessions. Market Makers that achieve Market Maker Plus in SPY will receive credit for five sessions. Market Makers that quote in all FX option products will not have their FX option quotes counted towards the 1,500,000 quote threshold, and will receive additional credit for twelve sessions. All credited sessions will be applied after the 200 API session cap.]

[Order Entry and Listening - \$750 per month per API. A Listener may engage in any activity except submit orders and quotes, alter orders and cancel orders.]

[Listening - \$175 per month per API]

[2. EAM Options API*

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 the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.]

[3. EAM Options FIX Sessions*

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 the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.]

D. No changes.**VI. Access Services****A. No changes.****B. Reserved.[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.]

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

[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 the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.]

C. – D. No changes.**E. Co-Location Services**

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

1. Cabinets**Cabinet with Power**

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|--|--------------------------------|-----------------------------------|
| <u>Super High Density Cabinet (>10kW - <=17.3kW)</u> | <u>\$4,500***</u> | <u>\$8,000**</u> |
| <u>High Density Cabinet (>7kW - <10kW)</u> | <u>\$3,500</u> | <u>\$4,500**</u> |
| <u>Medium-High Density Cabinet (>5kW - <=7kW)</u> | <u>\$3,500</u> | <u>\$3,500**</u> |
| <u>Medium Density Cabinet (>2.88kW - <=5kW)</u> | <u>\$3,500</u> | <u>\$2,500**</u> |

| | | |
|--|----------------|------------------|
| <u>Low Density Cabinet (<=2.88kW)</u> | <u>\$3,500</u> | <u>\$2,000**</u> |
| <u>Half Cabinet*</u> | | <u>\$2,000</u> |

*Not available to new subscribers.

**Discount of 15% of fee available to users of 25 or more full cabinets who commit to a 3 year term; Discount of 10% of fee available to users of 25 or more full cabinets who commit to a 2 year term.

***Includes larger cabinet (30" W x 48" D x 96" H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.

Note: Cabinet power cap is based on the available power at 80% of the breaker capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).

Shared Cabinet Space

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|---|-------------------------|----------------------------|
| <u>4U Block of Cabinet Space including up to 500W of power*</u> | <u>\$150 per hour</u> | <u>\$600</u> |

*No more than 2 4U Blocks. Access restricted to Nasdaq ISE personnel.

Specialty Cabinet Charge

| <u>Description</u> | <u>Ongoing Monthly Fee</u> |
|--|---|
| <u>Additional Charge per Cabinet for cabinet > 24"W for each 6"W increment greater than 24"W - 2x the ongoing cabinet fee if the cabinet is >=48"W</u> | <u>\$500 per 6" or 2x the Ongoing Cabinet fee</u> |

Multi-Firm Cabinet Charge

| <u>Description</u> | <u>Ongoing Monthly Fee</u> |
|---|----------------------------|
| <u>Additional Charge per Cabinet per firm for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services</u> | <u>\$500</u> |

2. Connectivity

External Telco /Inter-Cabinet Connectivity

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|-------------------------------|-------------------------|----------------------------|
| <u>Category 6 Cable patch</u> | <u>\$300</u> | <u>\$350*</u> |
| <u>DS-3 Connection</u> | <u>\$500</u> | <u>\$350*</u> |

| | | |
|--|-------------------|-------------------|
| <u>Fiber</u> | <u>\$500</u> | <u>\$350*</u> |
| <u>POTS Line</u> | <u>\$0</u> | <u>\$50</u> |
| <u>One-Time Telco Connectivity Expedite Fee</u> | <u>\$1,400</u> | <u>\$0</u> |
| <u>Inter-Cabinet Telco connection outside Nasdaq space</u> | | <u>\$1,000</u> |
| <u>100MB Connectivity - Metro NY/NJ Area Destination</u> | <u>\$1,165**</u> | <u>\$1,650**</u> |
| <u>1G Connectivity - Metro NY/NJ Area Destination</u> | <u>\$2,150**</u> | <u>\$2,150**</u> |
| <u>10G Connectivity - Metro NY/NJ Area Destination</u> | <u>\$5,000**</u> | <u>\$5,000**</u> |
| <u>100MB Connectivity - Toronto Area Destination</u> | <u>\$4,850**</u> | <u>\$4,100**</u> |
| <u>1G Connectivity - Toronto Area Destination</u> | <u>\$7,700**</u> | <u>\$9,850**</u> |
| <u>10G Connectivity - Toronto Area Destination</u> | <u>\$14,200**</u> | <u>\$28,400**</u> |
| <u>100MB Connectivity - Chicago Area Destination</u> | <u>\$3,500**</u> | <u>\$7,350**</u> |
| <u>1G Connectivity - Chicago Area Destination</u> | <u>\$4,900**</u> | <u>\$12,800**</u> |
| <u>10G Connectivity - Chicago Area Destination</u> | <u>\$10,650**</u> | <u>\$26,900**</u> |

* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within the Exchange's data center.

Connectivity to Nasdaq ISE*

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|--|--------------------------------|-----------------------------------|
| <u>Fiber Connection to Nasdaq ISE (10Gb)</u> | <u>\$1,000</u> | <u>\$10,000</u> |
| <u>Fiber Connection to Nasdaq ISE (10Gb Ultra)</u> | <u>\$1,500</u> | <u>\$15,000</u> |
| <u>Fiber Connection to Nasdaq ISE (40Gb)</u> | <u>\$1,500</u> | <u>\$20,000</u> |
| <u>Fiber Connection to Nasdaq ISE (1Gb Ultra)</u> | <u>\$1,500</u> | <u>\$2,500</u> |
| <u>Fiber Connection to Nasdaq ISE (1Gb)</u> | <u>\$1,000</u> | <u>\$2,500</u> |
| <u>1Gb Copper Connection to Nasdaq ISE</u> | <u>\$1,000</u> | <u>\$2,500</u> |

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

Connectivity to Third Party Services

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

*Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).

Market Data Connectivity*

The following Market Data feeds are delivered to the NASDAQ OMX Data Center via a fiber optic network:

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|--|-----------------------------|--------------------------------|
| <u>Nasdaq</u> | <u>\$1,000</u> | <u>\$0</u> |
| <u>SIAC</u> | <u>\$1,000</u> | |
| <u>CTS/CQS</u> | | <u>\$1,412</u> |
| <u>OpenBook Realtime</u> | | <u>\$2,500</u> |
| <u>OpenBook Ultra</u> | | <u>\$2,500</u> |
| <u>NYSE Alerts</u> | | <u>\$200</u> |
| <u>NYSE Trades</u> | | <u>\$100</u> |
| <u>Arca Trades</u> | | <u>\$100</u> |
| <u>ArcaBook Multicast</u> | | <u>\$1,500</u> |
| <u>Arca BBO</u> | | <u>\$125</u> |
| <u>AMEX- Ultra/Trades/Alerts/LRP</u> | | <u>\$100</u> |
| <u>OPRA</u> | | <u>\$6,000</u> |
| <u>CME</u> | <u>\$1,000</u> | <u>\$3,500</u> |
| <u>Access Fee per location device/user</u> | | <u>\$65</u> |
| <u>BATS Multicast PITCH</u> | <u>\$1,000</u> | |
| <u>BATS</u> | | <u>\$4,000</u> |
| <u>BATS Y</u> | | <u>\$1,500</u> |
| <u>Direct Edge</u> | <u>\$1,000</u> | |
| <u>EDGA</u> | | <u>\$2,500</u> |
| <u>EDGX</u> | | <u>\$2,500</u> |

| | |
|----------------------------------|----------------|
| <u>TSX/TSXV</u> | <u>\$1,000</u> |
| <u>TSX and TSXV Level 1 Feed</u> | <u>\$300</u> |
| <u>TSX and TSVX Level 2 Feed</u> | <u>\$1,000</u> |
| <u>TSX Quantum Level 1 Feed</u> | <u>\$100</u> |
| <u>TSX Quantum Level 2 Feed</u> | <u>\$300</u> |

*Pricing is for connectivity only and is similar to connectivity fees imposed by other vendors. The fees are generally based on the amount of bandwidth needed to accommodate a particular feed and Nasdaq ISE is not the exclusive method to get market data connectivity. Market data fees are charged independently by Nasdaq ISE and other exchanges.

The following multicast Market Data feeds are delivered to the Exchange Data Center via a wireless network (microwave or millimeter wave):

| <u>Description</u> | <u>Installation Fee</u> | <u>Recurring Monthly Fee*</u> |
|---|-------------------------|-------------------------------|
| <u>NYSE Equities (Arca Integrated)</u> | <u>\$5,000</u> | <u>\$10,000</u> |
| <u>NYSE Equities (NYSE Integrated)</u> | <u>\$5,000</u> | <u>\$10,000</u> |
| <u>BATS Multicast PITCH (BZX and BYX)</u> | <u>\$2,500</u> | <u>\$7,500</u> |
| <u>Direct EDGE Depth of Book (EDGA, EDGX)</u> | <u>\$2,500</u> | <u>\$7,500</u> |
| <u>CME Multicast Total</u> | <u>\$5,000</u> | <u>\$23,500</u> |
| <u>CME Equities Futures Data Only</u> | | <u>\$10,000</u> |
| <u>CME Fixed Income Futures Data Only</u> | | <u>\$10,000</u> |
| <u>CME Metals Futures Data Only</u> | | <u>\$3,500</u> |

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under Section VI.E receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Section VI.E receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Section VI.E receive a 15% discount on all

such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Section VI.E receive a 20% discount on all such subscriptions.

3. Power

Cabinet Power

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|-----------------------------------|--------------------------------|-----------------------------------|
| <u>2x20 amp 110 volt</u> | <u>\$2,000</u> | <u>\$0</u> |
| <u>2x30 amp 110 volt</u> | <u>\$2,000</u> | <u>\$0</u> |
| <u>2x20 amp 208 volt</u> | <u>\$2,000</u> | <u>\$0</u> |
| <u>2x30 amp 208 volt</u> | <u>\$2,000</u> | <u>\$0</u> |
| <u>Phase 3 2x 20 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>Phase 3 2x 30 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>2x60 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>Phase 3 2x 40 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>Phase 3 2x 50 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>Phase 3 2x 60 amp 208 volt</u> | <u>\$3,000</u> | <u>\$0</u> |
| <u>2x30 amp 48 volt DC</u> | <u>\$3,000</u> | <u>\$0</u> |

4. Additional Charges/Services

Additional Items

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|-------------------------------|--------------------------------|-----------------------------------|
| <u>Cooling (Door) Fans</u> | <u>\$1,500</u> | <u>\$0</u> |
| <u>Perforated Floor Tiles</u> | <u>\$250</u> | <u>\$0</u> |
| <u>Cabinet Extension</u> | <u>\$500</u> | <u>\$0</u> |

| | | |
|---|-------------------------------|----------------|
| <u>Super High Density Cabinet Kit</u> | <u>\$4,500</u> | <u>\$0</u> |
| <u>Additional Cabinet Shelves</u> | <u>\$200</u> | <u>\$0</u> |
| <u>Single Master Key Locks</u> | <u>\$175</u> | <u>\$0</u> |
| <u>Cable Downspouts</u> | <u>\$750</u> | <u>\$0</u> |
| <u>Cabinet Caging</u> | <u>Installation Specific</u> | <u>\$3,000</u> |
| <u>Custom Installation</u> | <u>Installation Specific</u> | <u>\$0</u> |
| <u>Cabinet Equipment Storage</u> | <u>\$0</u> | <u>\$500</u> |
| <u>Copper Patch Cords</u> | <u>\$4.50 +\$.50 per foot</u> | <u>\$0</u> |
| <u>Fiber Patch Cords - Multi-mode</u> | <u>\$20 +\$1.50 per meter</u> | <u>\$0</u> |
| <u>Fiber Patch Cords - Single-mode</u> | <u>\$24 +\$.75 per meter</u> | <u>\$0</u> |
| <u>Twinax Patch Cords</u> | <u>\$34 +\$10 per meter</u> | <u>\$0</u> |
| <u>Power Cords - 5-15P to C13 - 2 to 4 feet</u> | <u>\$5</u> | <u>\$0</u> |
| <u>Power Cords - C14 to C19 - 2 to 4 feet</u> | <u>\$10</u> | <u>\$0</u> |
| <u>Equipment Storage</u> | <u>\$0</u> | <u>\$100</u> |
| <u>Internet Bandwidth - 1Mb</u> | <u>\$0</u> | <u>\$300</u> |
| <u>Internet Bandwidth - 2Mb</u> | <u>\$0</u> | <u>\$500</u> |
| <u>Internet Bandwidth - 3Mb</u> | <u>\$0</u> | <u>\$700</u> |
| <u>Internet Bandwidth - 4Mb</u> | <u>\$0</u> | <u>\$900</u> |
| <u>Internet Bandwidth - 5Mb</u> | <u>\$0</u> | <u>\$1,100</u> |

| | | |
|-------------------------------------|------------------------------|--|
| <u>GPS Antenna</u> | <u>Installation Specific</u> | <u>\$200</u> |
| <u>Cabinet Proximity Option Fee</u> | <u>\$0</u> | <u>\$1000 per medium or low density cabinet, or \$1500 per medium/high or high density cabinet</u> |

Services

| <u>Description</u> | <u>Rate</u> |
|---|---|
| <u>Power Consulting Service (billed in hourly increments)</u> | <u>\$250/hr plus materials if necessary</u> |
| <u>Remote Hands Service</u> | <u>\$150/hr</u> |

F. Direct Circuit Connection to Nasdaq ISE*

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

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

**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.

G. Direct Circuit Connection to Third Party Services

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|---------------------------|--------------------------------|-----------------------------------|
|---------------------------|--------------------------------|-----------------------------------|

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

*Waived for two 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.

H. Point of Presence (POP) Connectivity*

| <u>Description</u> | <u>Installation Fee</u> | <u>Ongoing Monthly Fee</u> |
|---|--------------------------------|-----------------------------------|
| <u>POP Connection to Nasdaq ISE (10Gb)</u> | <u>\$1,500</u> | <u>\$7,500</u> |
| <u>POP Connection to Nasdaq ISE (1Gb Ultra)</u> | <u>\$1,500</u> | <u>\$2,500</u> |

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

I. Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq MRX LLC, and Nasdaq GEMX LLC.

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