

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are bracketed.

NASDAQ Stock Market Rules

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (f) No change.

(g) Other Port Fees

Remote Multi-cast ITCH Wave Ports

Description	Installation Fee	Recurring Monthly Fee
MITCH Wave Port at Secaucus, NJ	\$2,500	\$7,500
MITCH Wave Port at Weehawken, NJ	\$2,500	\$7,500
MITCH Wave Port at [Newark]Mahwah, NJ	\$(2,500) <u>5,000</u>	\$(7,500) <u>12,500</u>

The following port fees shall apply in connection with the use of other trading telecommunication protocols:

- \$550 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1,000 per month for software-based TotalView-ITCH or \$2,500 per month for combined software- and hardware-based TotalView-ITCH, and TCP ITCH data feed pairs, for which the

fee is \$750 per month.

- An additional \$200 per month for each port used for entering orders or quotes over the Internet.
- An additional \$600 per month for each port used for market data delivery over the Internet.

Dedicated OUCH Port Infrastructure

The Dedicated OUCH Port Infrastructure subscription allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use. A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of \$5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of \$5,000 is assessed subscribers for each Dedicated OUCH Port Server subscription.

(h) No change.

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7034. Co-Location Services

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

(a) No change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$350*
DS-3 Connection	\$500	\$350*
Fiber	\$500	\$350*

POTS Line	\$0	\$50
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One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
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Inter-Cabinet Telco connection outside Nasdaq space		\$1,000
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100MB Connectivity - Metro NY/NJ Area Destination	\$1,165**	\$1,650**
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1G Connectivity - Metro NY/NJ Area Destination	\$2,150**	\$2,150**
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10G Connectivity - Metro NY/NJ Area Destination	\$5,000**	\$5,000**
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100MB Connectivity - Toronto Area Destination	\$4,850**	\$4,100**
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1G Connectivity - Toronto Area Destination	\$7,700**	\$9,850**
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10G Connectivity - Toronto Area Destination	\$14,200**	\$28,400**
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100MB Connectivity - Chicago Area Destination	\$3,500**	\$7,350**
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1G Connectivity - Chicago Area Destination	\$4,900**	\$12,800**
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10G Connectivity - Chicago Area Destination	\$10,650**	\$26,900**
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* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within NASDAQ OMX data center.

Connectivity to Nasdaq*

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

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

**The installation fee will be waived for customers that complete new orders for 10Gb Ultra connection to Nasdaq prior to January 31, 2014.

Market Data Connectivity*

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

Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	\$1,000	\$0
SIAC	\$1,000	
CTS/CQS		\$1,412
OpenBook Realtime		\$2,500
OpenBook Ultra		\$2,500
NYSE Alerts		\$200

NYSE Trades		\$100
Arca Trades		\$100
ArcaBook Multicast		\$1,500
Arca BBO		\$125
AMEX- Ultra/Trades/Alerts/LRP		\$100
OPRA		\$6,000
CME	\$1,000	\$3,500
Access Fee per location device/user		\$65
BATS Multicast PITCH	\$1,000	
BATS		\$4,000
BATS Y		\$1,500
Direct Edge	\$1,000	

EDGA	\$2,500
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EDGX	\$2,500
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TSX/TSXV	\$1,000
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TSX and TSXV Level 1 Feed	\$300
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TSX and TSVX Level 2 Feed	\$1,000
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TSX Quantum Level 1 Feed	\$100
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TSX Quantum Level 2 Feed	\$300
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*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 is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq Stock Market and other exchanges.

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

Description	Installation Fee	Recurring Monthly Fee
NYSE Equities (<u>Arca Integrated</u>)[(Open Book Ultra or Aggregated and ArcaBook High Speed)]	[\$2,500] <u>5,000</u>	[\$10,000] <u>12,500</u>

<u>NYSE Equities (Open Book)</u>	<u>\$5,000</u>	<u>\$12,500</u>
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BATS Multicast PITCH (BZY and BYX)	\$2,500	\$7,500
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Direct EDGE Depth of Book (EDGA, EDGX)	\$2,500	\$7,500
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CME Multicast Total	\$5,000	\$23,500
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CME Equities Futures Data Only		\$10,000
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CME Fixed Income Futures Data Only		\$10,000
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CME Metals Futures Data Only		\$3,500
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(c) - (d) No change.

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