

EXHIBIT 5

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

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7015. Access Services

The [following]charges under this rule are assessed by Nasdaq for connectivity to the following systems operated by NASDAQ or FINRA:[, including] the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/NASDAQ Trade Reporting Facility, [and]FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). 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) Nasdaq Information Exchange (QIX)

[Port pair (plus optional proprietary quote information port)]	[\$1200 per month]
<u>FINRA trading port (plus optional proprietary quote information port)</u>	<u>\$1200/port/month</u>
<u>FINRA unsolicited message port</u>	<u>\$1000/port/month</u>
<u>NASDAQ trading port (plus optional proprietary quote information port)</u>	<u>No charge</u>
<u>Disaster recovery port</u>	<u>No charge</u>
[ECN direct connection port pair]	[\$1200 per month]
[Unsolicited message port]	[\$1000 per month]

(b) Financial Information Exchange (FIX)

Ports	Price
FIX Trading Port (<u>FIX, FIX Lite (FLITE), Brut FIX, and SUMO FIX</u>)	\$550/port/month
FIX Port for Services Other than Trading (<u>FINRA/NASDAQ Trade Reporting Facility, ORF, and TRACE</u>)	\$500/port/month
<u>Disaster recovery port</u>	<u>No charge</u>

(c) Computer to Computer Interface (CTCI)

Stations

Fee Component

Fee

Per Station Fee	\$600/Station/month
<u>Disaster recovery port</u>	<u>No charge</u>

[The bandwidth-based fees in the table below apply to CTCI subscribers that have not transitioned off of Nasdaq-supported circuits.

Bandwidth

Fee Component	Fee
Single 56kb line with single hub and router (for remote disaster recovery sites only)	\$900/month
Option 1	
Dual 56kb lines (one for redundancy) and single hub and router	\$1,000/month
Option 2	
Dual 56kb lines (one for redundancy), dual hubs (one for redundancy), and dual router (one for redundancy)	\$1,200/month
Option 3	
Dual T1 lines (one for redundancy), dual hubs (one for redundancy), and dual routers (one for redundancy). Includes base bandwidth of 128kb	\$2,500/month
Bandwidth Enhancement Fee (for T1 subscribers only)	
Per 64kb increase above 128kb T1 base	\$200/month
Option 1, 2, or 3 with Message Queue software enhancement	Fee for Option 1, 2, or 3 (including any Bandwidth Enhancement Fee) plus 20%
Installation Fee	\$2,000 per site for dual hubs and routers \$1,000 per site for single hub and router
Relocation Fee (for the movement of TCF/IP-capable lines within a single location)	\$1,700 per relocation]
(d) No change.	

(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

[CTCI fee	\$575/month]
WebLink ACT or Nasdaq Workstation Post	\$525.00/month (full functionality) or \$275.00/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry,

Trade either on trade date or as-of transactions per month.)
 A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.
 \$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.

ACT Workstation \$525/logon/month
 \$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.

(f) No change.

(g) Other Port Fees

(1) 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 Mahwah, NJ	\$5,000	\$12,500

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

<u>(2) Other Ports</u>	<u>Price</u>
<u>OUCH</u>	<u>\$550/port/month</u>
<u>OUCH Backup</u>	<u>No charge</u>
<u>RASH</u>	<u>\$550/port/month</u>
<u>Multicast TotalView-ITCH (software-based)</u>	<u>\$1,000/port/month</u>
<u>Multicast TotalView-ITCH (software- and hardware-based)</u>	<u>\$2,500/port/month</u>
<u>TCP ITCH data feed</u>	<u>\$750/port/month</u>
<u>DROP</u>	<u>\$550/port/month</u>

Trading Ports used in Test Mode No charge

Data Retransmission Port No charge

Disaster recovery port No charge

- [• \$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.]

(3) 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) – (j) No change.

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