

EXHIBIT 5

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Rules of Nasdaq BX

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General 8 Connectivity

The connectivity products and services that this Rule describes are shared among all of the Nasdaq, Inc. exchanges (The Nasdaq Stock Market, LLC, Nasdaq BX, Inc., Nasdaq PHLX, LLC, Nasdaq ISE, LLC, Nasdaq, MRX, LLC, and Nasdaq GEMX, LLC). Fees for these products and services are also the same among all of the Nasdaq, Inc. exchanges. As such, a firm need only purchase the products and services listed below from any Nasdaq, Inc. exchange once to connect to any and all of the Nasdaq, Inc. exchanges to which it is otherwise entitled to connect, or to connect to third party market data feeds or services. For example, if a firm purchases connectivity to one Nasdaq, Inc. exchange and then subsequently qualifies to connect to a second Nasdaq, Inc. exchange, then the firm may utilize its existing services for connecting to the first exchange to also connect to the second exchange, without incurring an additional charge.

Section 1. Co-Location Services

The following charges are assessed [by Nasdaq BX, Inc.,]for co-location services:¹

(a) Cabinets**Cabinet with Power**

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

*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

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

*No more than 2 4U Blocks. Access restricted to [Nasdaq BX]Exchange personnel.

Specialty Cabinet Charge

Description	Ongoing Monthly Fee
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	\$500 per 6" or 2x the Ongoing Cabinet fee

Multi-Firm Cabinet Charge

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

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

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

** Includes fiber telco cross connect within Nasdaq data center.

Connectivity to [BX*]the Exchange

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

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

Connectivity to Third Party Services

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

* 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 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
CBOE	\$1,000	
BZX Depth		\$4,000
BYX Depth		\$1,500
EDGA Depth		\$2,500

EDGX Depth	\$2,500
TSX/TSXV	\$1,000
TSX and TSXV Level 1 Feed	\$300
TSX and TSXV Level 2 Feed	\$1,000
TSX Quantum Level 1 Feed	\$100
TSX Quantum Level 2 Feed	\$300

*Pricing is for [telco]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 BX]the Exchange is not the exclusive method to get market data connectivity. Market data fees are charged independently by [the Nasdaq BX]the Exchange and other exchanges.

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

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

CME Metals Futures Data Only

\$3,500

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or]General 8, Section 1(b) (and/or any other provision of these Rules that provides for such subscriptions, as may exist, from time to time) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or General 8, Section 1(b)]the Rules receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or General 8, Section 1(b)]the Rules receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or General 8, Section 1(b)]the Rules receive a 20% discount on all such subscriptions.

(c) Power**Cabinet Power**

Description	Installation Fee	Ongoing Monthly Fee
2x20 amp 110 volt	\$2,000	\$0
2x30 amp 110 volt	\$2,000	\$0
2x20 amp 208 volt	\$2,000	\$0
2x30 amp 208 volt	\$2,000	\$0
Phase 3 2x 20 amp 208 volt	\$3,000	\$0
Phase 3 2x 30 amp 208 volt	\$3,000	\$0
2 x 60 amp 208 volt	\$3,000	\$0
Phase 3 2x 40 amp 208 volt	\$3,000	\$0
Phase 3 2x 50 amp 208 volt	\$3,000	\$0
Phase 3 2x 60 amp 208 volt	\$3,000	\$0
2x30 amp 48 volt DC	\$3,000	\$0

(d) Additional Charges/Services**Additional Items**

Description	Installation Fee	Ongoing Monthly Fee
Cooling (Door) Fans	\$1,500	\$0
Perforated Floor Tiles	\$250	\$0
Cabinet Extension	\$500	\$0
Super High Density Cabinet Kit	\$4,500	\$0
Additional Cabinet Shelves	\$200	\$0
Single Master Key Locks	\$175	\$0
Cable Downspouts	\$750	\$0
Cabinet Caging	Installation Specific	\$3,000
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$500
Copper Patch Cords	\$4.50 +\$0.50 per foot	\$0
Fiber Patch Cords - Multi-mode	\$20 +\$1.50 per meter	\$0
Fiber Patch Cords - Single-mode	\$24 +\$0.75 per meter	\$0
Twinax Patch Cords	\$34 +\$10 per meter	\$0
Power Cords - 5-15P to C13 - 2 to 4 feet	\$5	\$0
Power Cords - C14 to C19 - 2 to 4 feet	\$10	\$0
Equipment Storage	\$0	\$100
Internet Bandwidth - 1Mb	\$0	\$300

Internet Bandwidth - 2Mb	\$0	\$500
Internet Bandwidth - 3Mb	\$0	\$700
Internet Bandwidth - 4Mb	\$0	\$900
Internet Bandwidth - 5Mb	\$0	\$1,100
GPS Antenna	Installation Specific	\$200
Cabinet Proximity Option Fee	\$0	\$1,000 per medium or low density cabinet, or \$1,500 per medium/high or high density cabinet

Services

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

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

Section 2. Direct Connectivity

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

(a) Direct Circuit Connection to [BX*]the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to [BX] <u>the Exchange</u> (10Gb)	\$1,500	\$7,500
Direct Circuit Connection to [BX] <u>the Exchange</u> (supports up to 1Gb)	\$1,500	\$2,500
Direct Circuit Connection to [BX] <u>the Exchange</u> (1Gb Ultra)	\$1,500	\$2,500

Optional Cable Router	\$925
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Per U of Cabinet Space*[*]	\$150
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[*The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, 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.

(b) Direct Circuit Connection 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*
Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*
Optional Cable Router	\$925	
Per U of Cabinet Space**		\$150

*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.

(c) Point of Presence (POP) Connectivity[*]

Description	Installation Fee	Ongoing Monthly Fee
POP Connection to [BX]the Exchange (10Gb)	\$1,500	\$7,500
POP Connection to [BX]the	\$1,500	\$2,500

Exchange (1Gb Ultra)

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

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