

EXHIBIT 5

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

Nasdaq GEMX Schedule of Fees

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IV. [Access Services]Connectivity Fees**A. – B. No change.****C. [Network Fees*]Reserved**

[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.]

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

D. No change.**E. Port Fees**

[1. EAM Options API]

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

[2. EAM Options FIX Sessions]

[Nasdaq GEMX Only]
[\$50 per session per month.]

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

1.[3.] Ports*

SQF Port Fee:	\$1,250 per port per month
SQF Purge Port Fee:	\$1,250 per port per month
OTTO Port Fee:	\$650 per port, per month, per account number
CTI Port Fee:	\$650 per port, per month, per account number
FIX Port Fee:	\$650 per port, per month, per account number
FIX Drop Port Fee:	\$650 per port, per month, per account number
Disaster Recovery Port Fee:	\$50 per port, per month, per account number
Market Data Port Fee:	\$0 per port, per month, per account number

* The connectivity provided under this section applies to ports used to connect to the re-platformed Nasdaq GEMX trading system.

The SQF Port and the SQF Purge Port are subject to a monthly cap of \$17,500, which cap is applicable to Market Makers. OTTO Port, CTI Port, FIX Port, FIX Drop Port and Disaster Recovery Port are subject to a monthly cap of \$7,500.

F. Co-Location Services

The following charges are assessed by Nasdaq GEMX 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>
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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 \$500

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>

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 the Exchange's data center.

**Connectivity to Nasdaq
GEMX***

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

**Connectivity to Third Party
Services**

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Third Party Services Fiber</u>	<u>\$1,500*</u>	<u>\$5,000*</u>

Connection (10Gb Ultra)

<u>Third Party Services Fiber Connection (1Gb Ultra)</u>	<u>\$1,500*</u>	<u>\$2,000*</u>
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<u>Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u>	<u>\$100*</u>	<u>\$100*</u>
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*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 GEMX is not the exclusive method to get market data connectivity. Market data fees are charged independently by Nasdaq GEMX 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 IV.F receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Section IV.F receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Section IV.F receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Section IV.F 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**Description****Rate**Power Consulting Service (billed in hourly\$250/hr plus materials if

<u>increments)</u>	<u>necessary</u>
<u>Remote Hands Service</u>	<u>\$150/hr</u>

G. Direct Circuit Connection to Nasdaq GEMX*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Direct Circuit Connection to Nasdaq GEMX (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>Direct Circuit Connection to Nasdaq GEMX (supports up to 1Gb)</u>	<u>\$1,500</u>	<u>\$2,500</u>
<u>Direct Circuit Connection to Nasdaq GEMX (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 ISE, 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.

H. 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>	

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.

I. Point of Presence (POP) Connectivity*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>POP Connection to Nasdaq GEMX (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>POP Connection to Nasdaq GEMX (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 ISE, 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 ISE, LLC.

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