

**EXHIBIT 5**

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

**7034. Co-Location Services**

The following charges are assessed by NASDAQ for co-location services:<sup>1</sup>

(a) **No Change**

(b) Connectivity

<b>External Telco /Inter-Cabinet Connectivity</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Category 6 Cable patch	\$300	\$0
DS-3 Connection	\$500	\$0
Fiber	\$500	\$0
POTS Line	\$0	\$0
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000

<b>Connectivity to Nasdaq</b>			
<b>Description</b>		<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Additional Fiber Connection to Nasdaq (10Gb)		\$1,000	\$5000
Additional Fiber Connection to Nasdaq (1Gb)		\$1,000	\$500
Additional 1Gb Copper Connection to Nasdaq		\$100	\$250
Additional 100Mb Connection to Nasdaq*		\$50	\$100

\* One 100Mb connection to Nasdaq is provided as a part of the standard service at no charge.

<sup>1</sup> Co-location services provided by NASDAQ Technology Services LLC.

<b>Market Data Connectivity*</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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	[\$1,000]	\$65
BATS Multicast PITCH	\$1,000	[\$4,000]
<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>

\*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 is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq Stock Market and other exchanges.

(c) **No Change**

(d) Additional Charges/Services

<b>Additional Items</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
[Cooling Fans and perforated Floor Tiles (per cabinet >5kW)]	[\$1,750]	[\$0]
<u>Cooling (Door) Fans</u>	<u>\$1,500</u>	<u>\$0</u>
<u>Perforated Floor Tiles</u>	<u>\$250</u>	<u>\$0</u>
Cabinet Extension	\$500	\$0

Additional Cabinet Shelves	\$200	\$0
Single Master Key Locks	\$175	\$0
Cable Downspouts	\$750	\$0
Cabinet Caging	<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>
Equipment Storage	\$0	\$100
[Internet Bandwidth – 256kb]	[\$0]	[\$80]
[Internet Bandwidth – 500kb]	[\$0]	[\$150]
Internet Bandwidth – 1Mb	\$0	\$300
[Internet Bandwidth – 1.5Mb]	[\$0]	[\$450]
Internet Bandwidth – 2Mb	\$0	\$500
<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>
GPS Antenna	Installation Specific	\$200
Cabinet Proximity Option Fee	\$0	\$1000 per medium or low density cabinet, or  \$1500 per medium/high or high density cabinet

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

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