

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

General Equity and Options Rules

* * * * *

General 8: Connectivity

* * * * *

Section 1. Co-Location Services

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

(a) Cabinets**Cabinet with Power**

Description	NY11 Installation Fee	NY11-4 Installation Fee	Ongoing Monthly Fee
Super High Density Cabinet (>10kW - <=17.3kW)	\$[4,500] <u>4,950</u> ***	No change.	\$[8,000] <u>8,800</u> **
...			
High Density Cabinet (>7kW - <10kW)	\$[3,500] <u>3,850</u>	No change.	\$[4,500] <u>4,950</u> **
Medium-High Density Cabinet (>5kW - <=7kW)	\$[3,500] <u>3,850</u>	No change.	\$[3,500] <u>3,850</u> **
Medium Density Cabinet (>2.88kW - <=5kW)	\$[3,500] <u>3,850</u>	No change.	\$[2,500] <u>2,750</u> **
Low Density Cabinet (<=2.88kW)	\$[3,500] <u>3,850</u>	N/A	\$[2,000] <u>2,200</u> **
Half Cabinet*			\$[2,000] <u>2,200</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]3,850 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.

...

Shared Cabinet Space

Description	Installation Fee	Ongoing Monthly Fee
\$660 Block of Cabinet Space including up to 500W of power*	\$[150] <u>165</u> per hour	\$[600] <u>660</u>
*No more than 2 4U Blocks. Access restricted to 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] <u>550</u> per 6" or 2x the Ongoing Cabinet fee

Multi-Firm Cabinet Charge

Description	Ongoing Monthly Fee
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] <u>550</u>

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$[300] <u>330</u>	\$[350] <u>385</u> *

DS-3 Connection	\$[500] <u>550</u>	\$[350] <u>385</u> *
Fiber	\$[500] <u>550</u>	\$[350] <u>385</u> *
POTS Line	\$0	\$[50] <u>55</u>
One-Time Telco Connectivity Expedite Fee	\$[1,400] <u>1,540</u>	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$[1,000] <u>1,100</u>
100MB Connectivity - Metro NY/NJ Area Destination	\$[1,165] <u>1,281.50</u> **	\$[1,650] <u>1,815</u> **
1G Connectivity - Metro NY/NJ Area Destination	\$[2,150] <u>2,365</u> **	\$[2,150] <u>2,365</u> **
10G Connectivity - Metro NY/NJ Area Destination	\$[5,000] <u>5,500</u> **	\$[5,000] <u>5,500</u> **
100MB Connectivity - Toronto Area Destination	\$[4,850] <u>5,335</u> **	\$[4,100] <u>4,510</u> **
1G Connectivity - Toronto Area Destination	\$[7,700] <u>8,470</u> **	\$[9,850] <u>10,835</u> **
10G Connectivity - Toronto Area Destination	\$[14,200] <u>15,620</u> **	\$[28,400] <u>31,240</u> **
100MB Connectivity - Chicago Area Destination	\$[3,500] <u>3,850</u> **	\$[7,350] <u>8,085</u> **
1G Connectivity - Chicago Area Destination	\$[4,900] <u>5,390</u> **	\$[12,800] <u>14,080</u> **
10G Connectivity - Chicago Area Destination	\$[10,650] <u>11,715</u> **	\$[26,900] <u>29,590</u> **

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

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

Connectivity to the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to the Exchange (10Gb)	\$[1,000] <u>1,100</u>	\$[10,000] <u>11,000</u>
Fiber Connection to the Exchange (10Gb Ultra)	\$[1,500] <u>1,650</u>	\$[15,000] <u>16,500</u>
Fiber Connection to the Exchange (40Gb)	\$[1,500] <u>1,650</u>	\$[20,000] <u>22,000</u>
Fiber Connection to the Exchange (1Gb Ultra)	\$[1,500] <u>1,650</u>	\$[2,500] <u>2,750</u>
Fiber Connection to the Exchange (1Gb)	\$[1,000] <u>1,100</u>	\$[2,500] <u>2,750</u>
1Gb Copper Connection to the Exchange	\$[1,000] <u>1,100</u>	\$[2,500] <u>2,750</u>

Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Fiber Connection (10Gb Ultra)	\$[1,500] <u>1,650</u> *	\$[5,000] <u>5,500</u> *
Third Party Services Fiber Connection (1Gb Ultra)	\$[1,500] <u>1,650</u> *	\$[2,000] <u>2,200</u> *

Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$[100] <u>110</u> *	\$[100] <u>110</u> *
--	----------------------	----------------------

*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] <u>1,100</u>	\$0
SIAC	\$[1,000] <u>1,100</u>	
CTS/CQS		\$[1,412] <u>1,553.20</u>
OpenBook Realtime		\$[2,500] <u>2,750</u>
OpenBook Ultra		\$[2,500] <u>2,750</u>
NYSE Alerts		\$[200] <u>220</u>
NYSE Trades		\$[100] <u>110</u>
Arca Trades		\$[100] <u>110</u>
ArcaBook Multicast		\$[1,500] <u>1,650</u>
Arca BBO		\$[125] <u>137.50</u>
AMEX-Ultra/Trades/Alerts/LRP		\$[100] <u>110</u>

OPRA	\$[6,000] <u>6,600</u>
CME	\$[1,000] <u>1,100</u> \$[3,500] <u>3,850</u>
Access Fee per location device/user	\$[65] <u>71.50</u>
CBOE	\$[1,000] <u>1,100</u>
BZX Depth	\$[4,000] <u>4,400</u>
BYX Depth	\$[1,500] <u>1,650</u>
EDGA Depth	\$[2,500] <u>2,750</u>
EDGX Depth	\$[2,500] <u>2,750</u>
TSX/TSXV	\$[1,000] <u>1,100</u>
TSX and TSXV Level 1 Feed	\$[300] <u>330</u>
TSX and TSXV Level 2 Feed	\$[1,000] <u>1,100</u>
TSX Quantum Level 1 Feed	\$[100] <u>110</u>
TSX Quantum Level 2 Feed	\$[300] <u>330</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 the Exchange is not the exclusive method to get market data connectivity. Market data fees are charged independently by 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] <u>5,500</u>	\$[10,000] <u>11,000</u>
NYSE Equities (NYSE Integrated)	\$[5,000] <u>5,500</u>	\$[10,000] <u>11,000</u>
BATS Multicast PITCH (BZX and BYX)	\$[2,500] <u>2,750</u>	\$[7,500] <u>8,250</u>
Direct EDGE Depth of Book (EDGA, EDGX)	\$[2,500] <u>2,750</u>	\$[7,500] <u>8,250</u>
CME Multicast Total	\$[5,000] <u>5,500</u>	\$[23,500] <u>25,850</u>
CME Equities Futures Data Only		\$[10,000] <u>11,000</u>
CME Fixed Income Futures Data Only		\$[10,000] <u>11,000</u>
CME Metals Futures Data Only		\$[3,500] <u>3,850</u>

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under 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 the Rules receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under the Rules receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under 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] <u>2,200</u>	\$0
2x30 amp 110 volt	\$[2,000] <u>2,200</u>	\$0
2x20 amp 208 volt	\$[2,000] <u>2,200</u>	\$0
2x30 amp 208 volt	\$[2,000] <u>2,200</u>	\$0
Phase 3 2x 20 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
Phase 3 2x 30 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
2x60 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
Phase 3 2x 40 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
Phase 3 2x 50 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
Phase 3 2x 60 amp 208 volt	\$[3,000] <u>3,300</u>	\$0
2x30 amp 48 volt DC	\$[3,000] <u>3,300</u>	\$0

...

(d) Additional Charges/Services

Additional Items

Description	Installation Fee	Ongoing Monthly Fee
--------------------	-------------------------	----------------------------

Cooling (Door) Fans	\$[1,500] <u>1,650</u>	\$0
Perforated Floor Tiles	\$[250] <u>275</u>	\$0
Cabinet Extension	\$[500] <u>550</u>	\$0
Super High Density Cabinet Kit	\$[4,500] <u>4,950</u>	\$0
Additional Cabinet Shelves	\$[200] <u>220</u>	\$0
Single Master Key Locks	\$[175] <u>192.50</u>	\$0
Cable Downspouts	\$[750] <u>825</u>	\$0
Cabinet Caging	Installation Specific	\$[3,000] <u>3,300</u>
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$[500] <u>550</u>
Copper Patch Cords	\$[4.50] <u>4.95</u> +\$[0.50] <u>0.55</u> per foot	\$0
Fiber Patch Cords - Multi-mode	\$[20] <u>22</u> + \$[1.50] <u>1.65</u> per meter	\$0
Fiber Patch Cords - Single-mode	\$[24] <u>26.40</u> +\$[0.75] <u>0.825</u> per meter	\$0
Twinax Patch Cords	\$[34] <u>37.40</u> + \$[10] <u>11.00</u> per meter	\$0
Power Cords - 5-15P to C13 - 2 to 4 feet	\$[5] <u>5.50</u>	\$0
Power Cords - C14 to C19 - 2 to 4 feet	\$[10] <u>11</u>	\$0

...

Equipment Storage	\$0	\$[100] <u>110</u>
Internet Bandwidth - 1Mb	\$0	\$[300] <u>330</u>
Internet Bandwidth - 2Mb	\$0	\$[500] <u>550</u>
Internet Bandwidth - 3Mb	\$0	\$[700] <u>770</u>
Internet Bandwidth - 4Mb	\$0	\$[900] <u>990</u>
Internet Bandwidth - 5Mb	\$0	\$[1,100] <u>1,210</u>
GPS Antenna - Shared	\$900	\$600
GPS Antenna - Dedicated	\$1,500	\$600
Cabinet Proximity Option Fee	\$0	\$[1,000] <u>1,100</u> per medium or low density cabinet, or \$[1,500] <u>1,650</u> per medium/high or high density cabinet or \$3,000 per cabinet with power density >10kW

Services

Description	Rate
Power Consulting Service (billed in hourly increments)	\$[250] <u>275</u> /hr plus materials if necessary
Remote Hands Service	\$[150] <u>165</u> /hr

**NY11-4 only.*

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 the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to the Exchange (10Gb)	\$[1,500] <u>1,650</u>	\$[7,500] <u>8,250</u>
Direct Circuit Connection to the Exchange (supports up to 1Gb)	\$[1,500] <u>1,650</u>	\$[2,500] <u>2,750</u>
Direct Circuit Connection to the Exchange (1Gb Ultra)	\$[1,500] <u>1,650</u>	\$[2,500] <u>2,750</u>
Optional Cable Router	\$[925] <u>1017.50</u>	
Per U of Cabinet Space*		\$[150] <u>165</u>

*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] <u>1,650*</u>	\$[5,000] <u>5,500*</u>

Third Party Services Direct Connection (1Gb Ultra)	\$[1,500] <u>1,650</u> *	\$[2,000] <u>2,200</u> *
--	--------------------------	--------------------------

Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$[100] <u>110</u> *	\$[100] <u>110</u> *
---	----------------------	----------------------

Optional Cable Router	\$[925] <u>1017.50</u>
-----------------------	------------------------

Per U of Cabinet Space**	\$[150] <u>165</u>
--------------------------	--------------------

*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 the Exchange (10Gb)	\$[1,500] <u>1,650</u>	\$[7,500] <u>8,250</u>
POP Connection to the Exchange (1Gb Ultra)	\$[1,500] <u>1,650</u>	\$[2,500] <u>2,750</u>

* * * * *

Equity Rules

* * * * *

Equity 7: Pricing Schedule

* * * * *

Section 115. Ports and Services†

* * * * *

(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] <u>2,750</u>	\$[7,500] <u>8,250</u>
MITCH Wave Port at Weehawken, NJ	\$[2,500] <u>2,750</u>	\$[7,500] <u>8,250</u>
MITCH Wave Port at Mahwah, NJ	\$[5,000] <u>5,500</u>	\$[10,000] <u>11,000</u>

* * * * *

Section 130. Other Services

* * * * *

(d) Nasdaq Testing Facilities

Nasdaq operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Nasdaq Testing Facility" or "NTF" applies to both environments.

(1) The following fees are assessed for access to the Nasdaq Testing Facility:

(A) – (B) No change.

(C) Subscribers to the Nasdaq Testing Facility located in Carteret, New Jersey shall pay a fee of \$[1,000]1,100 per hand-off, per month for connection to the NTF. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the NTF. Subscribers shall also pay a one-time installation fee of \$[1,000]1,100 per handoff.

The connectivity provided under this section also provides connectivity to the other test environments of Nasdaq BX, Inc., Nasdaq PHLX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

(2) – (7) No change.

* * * * *