

EXHIBIT 5

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

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES. AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

¹PHLX[®] is a registered trademark of The NASDAQ OMX Group, Inc.

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X. Co-Location Services

Co-location services provided by NASDAQ Technology Services LLC.

(a) No change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

| Description | Installation Fee | Ongoing Monthly Fee |
|------------------------|------------------|---------------------|
| Category 6 Cable patch | \$300 | \$300* |
| DS-3 Connection | \$500 | \$300* |
| Fiber | \$500 | \$300* |

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|-----------|-----|-----|
| POTS Line | \$0 | \$0 |
|-----------|-----|-----|

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| One-Time Telco Connectivity Expedite Fee | \$1,400 | \$0 |
|--|---------|-----|

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|---|--|---------|
| Inter-Cabinet Telco connection outside Nasdaq space | | \$1,000 |
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|---|------------|------------|
| 100MB Connectivity - Metro NY/NJ Area Destination | \$1,165 ** | \$1,650 ** |
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| 1G Connectivity - Metro NY/NJ Area Destination | \$2,150 ** | \$2,150 ** |
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| 10G Connectivity - Metro NY/NJ Area Destination | \$5,000 ** | \$5,000 ** |
|---|------------|------------|

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|---|------------|------------|
| 100MB Connectivity - Toronto Area Destination | \$4,850 ** | \$4,100 ** |
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| 1G Connectivity - Toronto Area Destination | \$7,700 ** | \$9,850 ** |
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| 10G Connectivity - Toronto Area Destination | \$14,200 ** | \$28,400 ** |
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| 100MB Connectivity - Chicago Area Destination | \$3,500 ** | \$7,350 ** |
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| 1G Connectivity - Chicago Area Destination | \$4,900 ** | \$12,800 ** |
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| 10G Connectivity - Chicago Area Destination | \$10,650 ** | \$26,900 ** |
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* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within NASDAQ OMX data center.

Connectivity to Phlx* [Nasdaq]

| Description | Installation Fee | Ongoing Monthly Fee |
|--|------------------|---------------------|
| Fiber Connection to <u>Phlx</u> [Nasdaq] (10Gb) | \$1,000[**] | \$5000 |
| <u>Fiber Connection to Phlx</u> (10Gb Ultra) | \$1,500** | \$15,000 |
| Fiber Connection to <u>Phlx</u> [Nasdaq] (40Gb) | \$1,500[**] | \$15,000 |
| Fiber Connection to <u>Phlx</u> [Nasdaq] (1Gb) | \$1,000 | \$1,000 |
| 1Gb Copper Connection to <u>Phlx</u> [Nasdaq] | \$1,000 | \$1,000 |

* The connectivity provided under this rule also provides connectivity to the other markets of The NASDAQ Stock Market LLC and NASDAQ OMX BX, Inc.

**The[se] installation fee[s] will be waived for customers that complete new orders for 10Gb Ultra [or 40Gb]connection[s] to Phlx[Nasdaq during the period commencing immediately upon the effectiveness of this filing and ending May 31, 2012]prior to August 31, 2013.

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