

**EXHIBIT 5**

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**NASDAQ PHLX LLC RULES**

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**General Equity and Options Rules**

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**General 8 Connectivity**

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**Section 1. Co-Location Services**

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

**(a) Cabinets**

	<b>Cabinet with Power</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>NY11-4 Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Super High Density Cabinet (>10kW - <=17.3kW)	\$[4,500] <u>4,950</u> ***	No change.	\$[8,000] <u>8,880</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] <u>3,850</u> would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.
...	

<b>Shared Cabinet Space</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
4U 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.		

<b>Specialty Cabinet Charge</b>	
<b>Description</b>	<b>Ongoing Monthly Fee</b>
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

<b>Multi-Firm Cabinet Charge</b>	
<b>Description</b>	<b>Ongoing Monthly Fee</b>
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**

<b>External Telco /Inter-Cabinet Connectivity</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Category 6 Cable patch	\$[300] <u>330</u>	\$[350] <u>385</u> *
DS-3 Connection	\$[500] <u>5250</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>16,620</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.		

<b>Connectivity to the Exchange</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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>

<b>Connectivity to Third Party Services</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>

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):**

<b>Description</b>	<b>Installation Fee</b>	<b>Recurring Monthly Fee*</b>
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**

<b>Cabinet Power</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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
2 x 60 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
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**(d) Additional Charges/Services**

<b>Additional Items</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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
<b>Services</b>		
<b>Description</b>	<b>Rate</b>	
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.		
<sup>1</sup> Co-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]165
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\*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]1,650	\$[7,500]8,250
POP Connection to the Exchange (1Gb Ultra)	\$[1,500]1,650	\$[2,500]2,750

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### Equity Rules

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### Equity 7 Pricing Schedule

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### Section 3 Nasdaq PSX Fees

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### Testing Facilities

The Exchange operates a test environment located in Carteret, New Jersey.

(a) No change.

(b) Subscribers to the Testing Facility shall pay a fee of \$[1,000]1,100 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 onetime installation fee of \$[1,000]1,100 per hand-off.

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