

**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>Ongoing Monthly Fee</b>
Super High Density Cabinet (>10kW - <=17.3kW)	[\$4,500] <u>4,748</u> ***	[\$8,000] <u>8,440</u> **
High Density Cabinet (>7kW - <10kW)	[\$3,500] <u>3,693</u>	[\$4,500] <u>4,748</u> **
Medium-High Density Cabinet (>5kW - <=7kW)	[\$3,500] <u>3,693</u>	[\$3,500] <u>3,693</u> **
Medium Density Cabinet (>2.88kW - <=5kW)	[\$3,500] <u>3,693</u>	[\$2,500] <u>2,638</u> **
Low Density Cabinet (<=2.88kW)	[\$3,500] <u>3,693</u>	[\$2,000] <u>2,110</u> **
Half Cabinet*		[\$2,000] <u>2,110</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>3,693</u> 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 breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).		

<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]158 per hour	\$[600]633
*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]528 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]528

**(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]317	\$[350]369*
DS-3 Connection	\$[500]528	\$[350]369*
Fiber	\$[500]528	\$[350]369*
POTS Line	\$0	\$[50]53
One-Time Telco Connectivity Expedite Fee	\$[1,400]1,477	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$[1,000]1,055
100MB Connectivity - Metro NY/NJ Area Destination	\$[1,165]1,229**	\$[1,650]1,741**
1G Connectivity - Metro NY/NJ Area Destination	\$[2,150]2,268**	\$[2,150]2,268**
10G Connectivity - Metro NY/NJ Area Destination	\$[5,000]5,275**	\$[5,000]5,275**
100MB Connectivity - Toronto Area Destination	\$[4,850]5,117**	\$[4,100]4,326**
1G Connectivity - Toronto Area	\$[7,700]8,124**	\$[9,850]10,392**

Destination		
10G Connectivity - Toronto Area Destination	[\$14,200] <u>14,981</u> **	[\$28,400] <u>29,962</u> **
100MB Connectivity - Chicago Area Destination	[\$3,500] <u>3,693</u> **	[\$7,350] <u>7,754</u> **
1G Connectivity - Chicago Area Destination	[\$4,900] <u>5,170</u> **	[\$12,800] <u>13,504</u> **
10G Connectivity - Chicago Area Destination	[\$10,650] <u>11,236</u> **	[\$26,900] <u>28,380</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>1,055</u>	[\$10,000] <u>10,550</u>
Fiber Connection to the Exchange (10Gb Ultra)	[\$1,500] <u>1,583</u>	[\$15,000] <u>15,825</u>
Fiber Connection to the Exchange (40Gb)	[\$1,500] <u>1,583</u>	[\$20,000] <u>21,100</u>
Fiber Connection to the Exchange (1Gb Ultra)	[\$1,500] <u>1,583</u>	[\$2,500] <u>2,638</u>
Fiber Connection to the Exchange (1Gb)	[\$1,000] <u>1,055</u>	[\$2,500] <u>2,638</u>
1Gb Copper Connection to the Exchange	[\$1,000] <u>1,055</u>	[\$2,500] <u>2,638</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>1,583</u> *	[\$5,000] <u>5,275</u> *
Third Party Services Fiber Connection (1Gb Ultra)	[\$1,500] <u>1,583</u> *	[\$2,000] <u>2,110</u> *
Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	[\$100] <u>106</u> *	[\$100] <u>106</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:**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Nasdaq	[\$1,000]1,055	\$0
SIAC	[\$1,000]1,055	
CTS/CQS		[\$1,412]1,490
OpenBook Realtime		[\$2,500]2,638
OpenBook Ultra		[\$2,500]2,638
NYSE Alerts		[\$200]211
NYSE Trades		[\$100]106
Arca Trades		[\$100]106
ArcaBook Multicast		[\$1,500]1,583
Arca BBO		[\$125]132
AMEX- Ultra/Trades/Alerts/LRP		[\$100]106
OPRA		[\$6,000]6,330
CME	[\$1,000]1,055	[\$3,500]3,693
Access Fee per location device/user		[\$65]69
CBOE	[\$1,000]1,055	
BZX Depth		[\$4,000]4,220
BYX Depth		[\$1,500]1,583
EDGA Depth		[\$2,500]2,638
EDGX Depth		[\$2,500]2,638
TSX/TSXV	[\$1,000]1,055	
TSX and TSXV Level 1 Feed		[\$300]317
TSX and TSXV Level 2 Feed		[\$1,000]1,055
TSX Quantum Level 1 Feed		[\$100]106
TSX Quantum Level 2 Feed		[\$300]317

\*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]5,275	[\$10,000]10,550
NYSE Equities (NYSE Integrated)	[\$5,000]5,275	[\$10,000]10,550

BATS Multicast PITCH (BZX and BYX)	\$[2,500]2,638	\$[7,500]7,913
Direct EDGE Depth of Book (EDGA, EDGX)	\$[2,500]2,638	\$[7,500]7,913
CME Multicast Total	\$[5,000]5,275	\$[23,500]24,793
CME Equities Futures Data Only		\$[10,000]10,550
CME Fixed Income Futures Data Only		\$[10,000]10,550
CME Metals Futures Data Only		\$[3,500]3,693
<p>*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.</p>		

**(c) Power**

<b>Cabinet Power</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
2x20 amp 110 volt	\$[2,000]2,110	\$0
2x30 amp 110 volt	\$[2,000]2,110	\$0
2x20 amp 208 volt	\$[2,000]2,110	\$0
2x30 amp 208 volt	\$[2,000]2,110	\$0
Phase 3 2x 20 amp 208 volt	\$[3,000]3,165	\$0
Phase 3 2x 30 amp 208 volt	\$[3,000]3,165	\$0
2 x 60 amp 208 volt	\$[3,000]3,165	\$0
Phase 3 2x 40 amp 208 volt	\$[3,000]3,165	\$0
Phase 3 2x 50 amp 208 volt	\$[3,000]3,165	\$0
Phase 3 2x 60 amp 208 volt	\$[3,000]3,165	\$0
2x30 amp 48 volt DC	\$[3,000]3,165	\$0

**(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]1,583	\$0
Perforated Floor Tiles	\$[250]264	\$0
Cabinet Extension	\$[500]528	\$0
Super High Density Cabinet Kit	\$[4,500]4,748	\$0

Additional Cabinet Shelves	\$[200]211	\$0
Single Master Key Locks	\$[175]185	\$0
Cable Downspouts	\$[750]791	\$0
Cabinet Caging	Installation Specific	\$[3,000]3,165
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$[500]528
Copper Patch Cords	\$[4.50]4.75 + \$[0.50]0.53 per foot	\$0
Fiber Patch Cords - Multi-mode	\$[20]21.10 + \$[1.50]1.58 per meter	\$0
Fiber Patch Cords - Single-mode	\$[24]25.32 + \$[0.75]0.79 per meter	\$0
Twinax Patch Cords	\$[34]35.87 + \$[10]10.55 per meter	\$0
Power Cords - 5-15P to C13 - 2 to 4 feet	\$[5]5.28	\$0
Power Cords - C14 to C19 - 2 to 4 feet	\$[10]10.55	\$0
Equipment Storage	\$0	\$[100]106
Internet Bandwidth - 1Mb	\$0	\$[300]317
Internet Bandwidth - 2Mb	\$0	\$[500]528
Internet Bandwidth - 3Mb	\$0	\$[700]739
Internet Bandwidth - 4Mb	\$0	\$[900]950
Internet Bandwidth - 5Mb	\$0	\$[1,100]1,161
GPS Antenna - Shared	\$900	\$600
GPS Antenna - Dedicated	\$1,500	\$600
Cabinet Proximity Option Fee	\$0	\$[1,000]1,055 per medium or low density cabinet, or \$[1,500]1,583 per medium/high or high density cabinet

<b>Services</b>	
<b>Description</b>	<b>Rate</b>
Power Consulting Service (billed in hourly increments)	\$[250]264/hr plus materials if necessary
Remote Hands Service	\$[150]158/hr
<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**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Direct Circuit Connection to the Exchange (10Gb)	[\$1,500]1,583	[\$7,500]7,913
Direct Circuit Connection to the Exchange (supports up to 1Gb)	[\$1,500]1,583	[\$2,500]2,638
Direct Circuit Connection to the Exchange (1Gb Ultra)	[\$1,500]1,583	[\$2,500]2,638
Optional Cable Router	[\$925]976	
Per U of Cabinet Space*		[\$150]158

\*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**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Third Party Services Direct Connection (10Gb Ultra)	[\$1,500]1,583*	[\$5,000]5,275*
Third Party Services Direct Connection (1Gb Ultra)	[\$1,500]1,583*	[\$2,000]2,110*
Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	[\$100]106*	[\$100]106*
Optional Cable Router	[\$925]976	
Per U of Cabinet Space**		[\$150]158

\*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**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
POP Connection to the Exchange (10Gb)	[\$1,500]1,583	[\$7,500]7,913
POP Connection to the Exchange (1Gb Ultra)	[\$1,500]1,583	[\$2,500]2,638

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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]1,055 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]1,055 per hand-off.

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