

EXHIBIT 5

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

Rules of Nasdaq BX

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7000. Charges for Membership, Services, and Equipment

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7030. Other Services

(a) – (c) No change.

(d) Testing Facilities

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

(1) Subscribers that conduct tests of their Exchange access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month. This fee will be waived for BX Options testing.

[(2) (A) An "Active Connection" commences when the user begins to send and/or receive a transaction to and from the Testing Facility and continues until the earlier of disconnection or the commencement of an Idle Connection.]

[(B) An "Idle Connection" commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an Active Connection. If a Period of Inactivity occurs immediately after subscriber's connection to the Testing Facility is established and is then immediately followed by an Idle Connection, then such Period of Inactivity shall also be deemed a part of the Idle Connection.]

[(C) A "Period of Inactivity" is an uninterrupted period of time of specified length when the connection is open but the Testing Facility is not receiving from or sending to subscriber any transactions. The length of the Period of Inactivity shall be such period of time between 10 minutes and 60 minutes in length as the Exchange may specify from time to time by giving notice to users of the Testing Facility.]

[(3) The foregoing fees shall not apply to testing occasioned by:]

[(A) new or enhanced services and/or software provided by the Exchange;]

[(B) modifications to software and/or services initiated by the Exchange in response to a contingency; or]

[(C) testing by a subscriber of an Exchange service that the subscriber has not used previously, except if more than 30 days have elapsed since the subscriber commenced the testing of such Exchange service.]

[(4)](2) Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The handoff fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off[, which is waived for all installations ordered prior to March 31, 2014].

The connectivity provided under this rule also provides connectivity to the other testing environments of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX LLC, and Nasdaq GEMX, LLC.[and Nasdaq PHLX LLC.]

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7034. Co-Location Services

The following charges are assessed by Nasdaq BX, Inc., for co-location services: ¹

(a) Cabinets

Cabinet with Power

| Description | Installation Fee | Ongoing Monthly Fee |
|---|------------------------------|------------------------------|
| Super High Density Cabinet (>10kW - <=17.3kW) | [\$7,000] <u>\$4,500</u> *** | [\$13,000] <u>\$8,000</u> ** |
| High Density Cabinet (>7kW - <10kW) | \$3,500 | [\$7,000] <u>\$4,500</u> ** |
| Medium-High Density Cabinet (>5kW - <=7kW) | \$3,500 | [\$6,000] <u>\$3,500</u> ** |
| Medium Density Cabinet (>2.88kW - <=5kW) | \$3,500 | [\$5,000] <u>\$2,500</u> ** |
| Low Density Cabinet (<=2.88kW) | \$3,500 | [\$4,000] <u>\$2,000</u> ** |
| Half Cabinet* | | [\$3,000] <u>\$2,000</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 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 breaker capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).

[Temporary Fee Reduction for Cabinets with Power.]

[New cabinets ordered during January and February of 2013 will be assessed standard installation fees and reduced Ongoing Monthly Fees as set forth below. Reduced fees shall apply only to the new cabinets, for a period of 24 months, and only for so long as the total number of cabinets controlled by a given customer exceeds the total of cabinets controlled by that customer as of December 31, 2012.]

| | |
|-----------------------|-----------|
| [Super High Density] | [\$8,000] |
| [High Density] | [\$4,500] |
| [Medium-High Density] | [\$3,500] |
| [Medium Density] | [\$2,500] |
| [Low Density] | [\$2,000] |

Shared Cabinet Space

No change.

Specialty Cabinet Charge

No change.

Multi-Firm Cabinet Charge

No change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

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

| | | |
|---|------------|-----------------------|
| DS-3 Connection | \$500 | [\$300] <u>\$350*</u> |
| Fiber | \$500 | [\$300] <u>\$350*</u> |
| POTS Line | \$0 | [\$0] <u>50</u> |
| One-Time Telco Connectivity Expedite Fee | \$1,400 | \$0 |
| Inter-Cabinet Telco connection outside Nasdaq space | | \$1,000 |
| 100MB Connectivity - Metro NY/NJ Area Destination | \$1,165** | \$1,650** |
| 1G Connectivity - Metro NY/NJ Area Destination | \$2,150** | \$2,150** |
| 10G Connectivity - Metro NY/NJ Area Destination | \$5,000** | \$5,000** |
| 100MB Connectivity - Toronto Area Destination | \$4,850** | \$4,100** |
| 1G Connectivity - Toronto Area Destination | \$7,700** | \$9,850** |
| 10G Connectivity - Toronto Area Destination | \$14,200** | \$28,400** |
| 100MB Connectivity - Chicago Area Destination | \$3,500** | \$7,350** |
| 1G Connectivity - Chicago Area Destination | \$4,900** | \$12,800** |
| 10G Connectivity - Chicago Area Destination | \$10,650** | \$26,900** |

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

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

Connectivity to BX*

| Description | Installation Fee | Ongoing Monthly Fee |
|---|-------------------------|----------------------------|
| Fiber Connection to BX (10Gb) | \$1,000 | [\$5000] <u>\$10,000</u> |
| Fiber Connection to BX (10Gb Ultra) | \$1,500 ^{**} | \$15,000 |
| Fiber Connection to BX (40Gb) | \$1,500 | [\$15,000] <u>\$20,000</u> |
| <u>Fiber Connection to BX (1Gb Ultra)</u> | <u>\$1,500</u> | <u>\$2,500</u> |
| Fiber Connection to BX (1Gb) | \$1,000 | [\$1,000] <u>\$2,500</u> |
| 1Gb Copper Connection to BX | \$1,000 | [\$1,000] <u>\$2,500</u> |

* The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC. [and Nasdaq PHLX LLC.]

[**The installation fee will be waived for customers that complete new orders for 10Gb Ultra connection to BX prior to August 31, 2013.]

Connectivity to Third Party Services

| <u>Description</u> | Installation Fee | Ongoing Monthly Fee |
|---|-------------------------|----------------------------|
| <u>Third Party Services Fiber Connection (10Gb Ultra)</u> | <u>\$1,500*</u> | <u>\$5,000*</u> |
| <u>Third Party Services Fiber Connection (1Gb Ultra)</u> | <u>\$1,500*</u> | <u>\$2,000*</u> |
| <u>Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u> | <u>\$100*</u> | <u>\$100*</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 | \$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 | | \$65 |
| <u>CBOE</u> [BATS Multicast PITCH] | \$1,000 | |
| [BATS] <u>BZX</u> Depth | | \$4,000 |

| | |
|---------------------------|-----------|
| [BATS Y]BYX Depth | \$1,500 |
| [Direct Edge] | [\$1,000] |
| EDGA Depth | \$2,500 |
| EDGX Depth | \$2,500 |
| TSX/TSXV | \$1,000 |
| TSX and TSXV Level 1 Feed | \$300 |
| TSX and TSVX Level 2 Feed | \$1,000 |
| TSX Quantum Level 1 Feed | \$100 |
| TSX Quantum Level 2 Feed | \$300 |

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

The following multicast Market Data feeds are delivered to the Nasdaq Data Center via a wireless network (microwave or millimeter wave):

| <u>Description</u> | <u>Installation Fee</u> | <u>Recurring Monthly Fee*</u> |
|---|-------------------------|-------------------------------|
| <u>NYSE Equities (Arca Integrated)</u> | <u>\$5,000</u> | <u>\$10,000</u> |
| <u>NYSE Equities (NYSE Integrated)</u> | <u>\$5,000</u> | <u>\$10,000</u> |
| <u>BATS Multicast PITCH (BZX and BYX)</u> | <u>\$2,500</u> | <u>\$7,500</u> |
| <u>Direct EDGE Depth of Book</u> | <u>\$2,500</u> | <u>\$7,500</u> |

(EDGA, EDGX)

| | | |
|---|----------------|-----------------|
| <u>CME Multicast Total</u> | <u>\$5,000</u> | <u>\$23,500</u> |
| <u>CME Equities Futures Data Only</u> | | <u>\$10,000</u> |
| <u>CME Fixed Income Futures Data Only</u> | | <u>\$10,000</u> |
| <u>CME Metals Futures Data Only</u> | | <u>\$3,500</u> |

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) receive a 20% discount on all such subscriptions.

(c) No change.

(d) Additional Charges/Services

Additional Items

| Description | Installation Fee | Ongoing Monthly Fee |
|--------------------------------|-------------------------------------|----------------------------|
| Cooling (Door) Fans | \$1,500 | \$0 |
| Perforated Floor Tiles | \$250 | \$0 |
| Cabinet Extension | \$500 | \$0 |
| Super High Density Cabinet Kit | [\$7,000] <u>\$4,500</u> | \$0 |
| Additional Cabinet Shelves | \$200 | \$0 |
| Single Master Key Locks | \$175 | \$0 |

| | | |
|---|------------------------|--|
| Cable Downspouts | \$750 | \$0 |
| Cabinet Caging | Installation Specific | \$3,000 |
| Custom Installation | Installation Specific | \$0 |
| Cabinet Equipment Storage | \$0 | \$500 |
| Copper Patch Cords | \$4.50 +\$.50 per foot | \$0 |
| Fiber Patch Cords - Multi-mode | \$20 +\$1.50 per meter | \$0 |
| Fiber Patch Cords - Single-mode | \$24 +\$.75 per meter | \$0 |
| Twinax Patch Cords | \$34 +\$10 per meter | \$0 |
| Power Cords - 5-15P to C13 - 2 to 4 feet | \$5 | \$0 |
| Power Cords - C14 to C19 - 2 to 4 feet | \$10 | \$0 |
| Equipment Storage | \$0 | \$100 |
| Internet Bandwidth - 1Mb | \$0 | \$300 |
| Internet Bandwidth - 2Mb | \$0 | \$500 |
| Internet Bandwidth - 3Mb | \$0 | \$700 |
| Internet Bandwidth - 4Mb | \$0 | \$900 |
| Internet Bandwidth - 5Mb | \$0 | \$1,100 |
| GPS Antenna | Installation Specific | \$200 |
| Cabinet Proximity Option Fee | \$0 | \$1,000 per medium or low density cabinet, or \$1,500 per medium/high or high density cabinet |

Services

No change.

¹ Co-location services provided by Nasdaq Technology Services LLC.

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7051. Direct Connectivity to BX

Direct Connectivity services are provided by Nasdaq Technology Services, LLC.

(a) Direct Circuit Connection to BX*

| Description | Installation Fee | Ongoing Monthly Fee |
|--|-------------------------|----------------------------|
| Direct Circuit Connection to BX (10Gb) | [\$1000] <u>\$1,500</u> | [\$5000] <u>\$7,500</u> |
| Direct Circuit Connection to BX (supports up to 1Gb) | [\$1000] <u>\$1,500</u> | [\$1000] <u>\$2,500</u> |
| <u>Direct Circuit Connection to BX (1Gb Ultra)</u> | <u>\$1,500</u> | <u>\$2,500</u> |
| Optional Cable Router | \$925 | |
| Per U of Cabinet Space** | | \$150 |

*The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

**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 |
|--|-------------------------|----------------------------|
| <u>Third Party Services Direct Connection (10Gb Ultra)</u> | <u>\$1,500</u> | <u>\$5,000</u> |
| <u>Third Party Services Direct Connection (1Gb Ultra)</u> | <u>\$1,500</u> | <u>\$2,000</u> |

