

EXHIBIT 5

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

The Nasdaq Stock Market Rules

* * * * *

7007. Collection of Exchange Fees and Other Claims and Billing Policy

(a) Each Nasdaq member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to [7000 series]the rules, as specified below, and 8000 series rules which are due and owing to Nasdaq. If a Nasdaq member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The 8000 Series Rules and the following [7000 series]Rules will be subject to this Rule: 7001 (Membership Fees), 7014 (Market Quality Incentive Programs Investor Support Program), 7015 (Ports and other Services), 7016 (Nasdaq Risk Management), 7018 (Nasdaq Market Center Order Execution and Routing), 7021 (NasdaqTrader.com Trading and Compliance Data Package Fee), 7024 (Clearly Erroneous Module), 7027 (Aggregation of Activity of Affiliated Members), 7029 (Installation, Removal or Relocation), 7030 (Other Services), [7034]General 8, Section 1 (Co-Location Services), 7038 (Step-Outs and Sales Fees Transfers), 7041 (Nasdaq Regulation Reconnaissance Service), 7042 (Non-Tape Riskless Submissions), 7043 (Inclusion of Transaction Fees in Clearing Reports Submitted to ACT), 7049 (Nasdaq InterACT), [7051]General 8, Section 2 (Direct Connectivity to Nasdaq), 7055 (Short Sale Monitor), 7058 (QView), 7060 (Equity Trade Journal for Clearing Firms) and 7061 (Limit Locator).

(b) No change.

* * * * *

7015. Ports and other Services †

The charges under this rule are assessed by Nasdaq for connectivity to services and the following systems operated by Nasdaq or FINRA: the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/Nasdaq Trade Reporting Facility, FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). The following fees are not applicable to The Nasdaq Options Market LLC. For related options fees for Ports and other Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (f) No change.

(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	\$7,500
MITCH Wave Port at Weehawken, NJ	\$2,500	\$7,500
MITCH Wave Port at Mahwah, NJ	\$5,000	\$10,000

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or [Rule 7034]General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or [Rule 7034]General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or [7034]General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or [Rule 7034]General 8, Section 1(b) receive a 20% discount on all such subscriptions.

(2) – (3) No change.

(h) – (j) No change.

†Fees are assessed in full month increments under this section, and thus are not prorated.

* * * * *

7025. Access and Redistribution Fee

(a) – (b) No change.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to [Rule 7051]General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) No change.

* * * * *

7030. Other Services

(a) No change.

(b) Other Requests for Data

Nasdaq may impose and collect compensatory charges for data Nasdaq supplied upon request, where there is no provision elsewhere in this Rule 7000 Series or General 8, Sections 1-2 for charges for such service or sale.

(c) – (d) No change.

* * * * *

7034. Reserved.[Co-Location Services

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

(a) Cabinets

Cabinet with Power

Description	Installation Fee	Ongoing Monthly Fee
Super High Density Cabinet (>10kW - <=17.3kW)	\$4,500***	\$8,000**
High Density Cabinet (>7kW - <10kW)	\$3,500	\$4,500**
Medium-High Density Cabinet (>5kW - <=7kW)	\$3,500	\$3,500**
Medium Density Cabinet (>2.88kW - <=5kW)	\$3,500	\$2,500**
Low Density Cabinet (<=2.88kW)	\$3,500	\$2,000**
Half Cabinet*		\$2,000

*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).

Shared Cabinet Space

Description	Installation Fee	Ongoing Monthly Fee
4U Block of Cabinet Space including up to 500W of power*	\$150 per hour	\$600

*No more than 2 4U Blocks. Access restricted to Nasdaq 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 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 (b) Connectivity	\$500

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$350*
DS-3 Connection	\$500	\$350*
Fiber	\$500	\$350*
POTS Line	\$0	\$50
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 Nasdaq*

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Nasdaq (10Gb)	\$1,000	\$10,000
Fiber Connection to Nasdaq (10Gb Ultra)	\$1,500	\$15,000
Fiber Connection to Nasdaq (40Gb)	\$1,500	\$20,000
Fiber Connection to Nasdaq (1Gb Ultra)	\$1,500	\$2,500

Fiber Connection to Nasdaq (1Gb)	\$1,000	\$2,500
----------------------------------	---------	---------

1Gb Copper Connection to Nasdaq	\$1,000	\$2,500
---------------------------------	---------	---------

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

Connectivity to Third Party Services

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

Third Party Services Fiber Connection (10Gb Ultra)	\$1,500*	\$5,000*
----------------------------------------------------	----------	----------

Third Party Services Fiber Connection (1Gb Ultra)	\$1,500*	\$2,000*
---------------------------------------------------	----------	----------

Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*
------------------------------------------------------------------------------	--------	--------

*Waived through April 30, 2017. Thereafter, 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
	Access Fee per location device/user	\$65
CBOE		\$1,000
	BZX Depth	\$4,000
	BYX Depth	\$1,500
	EDGA Depth	\$2,500
	EDGX Depth	\$2,500
TSX/TSXV		\$1,000
	TSX and TSXV Level 1 Feed	\$300
	TSX and TSXV Level 2 Feed	\$1,000
	TSX Quantum Level 1 Feed	\$100
	TSX Quantum Level 2 Feed	\$300

*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 Nasdaq is not the exclusive method to get market data connectivity. Market data fees are charged independently by The Nasdaq Stock Market 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	\$10,000
NYSE Equities (NYSE Integrated)	\$5,000	\$10,000
BATS Multicast PITCH (BZX and BYX)	\$2,500	\$7,500
Direct EDGE Depth of Book (EDGA, EDGX)	\$2,500	\$7,500
CME Multicast Total	\$5,000	\$23,500
CME Equities Futures Data Only		\$10,000
CME Fixed Income Futures Data Only		\$10,000
CME Metals Futures Data Only		\$3,500

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) 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(g)(1) 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(g)(1) 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(g)(1) and/or Rule 7034(b) receive a 20% discount on all such subscriptions.

(c) Power

Cabinet Power

Description	Installation Fee	Ongoing Monthly Fee
2x20 amp 110 volt	\$2,000	\$0

2x30 amp 110 volt	\$2,000	\$0
2x20 amp 208 volt	\$2,000	\$0
2x30 amp 208 volt	\$2,000	\$0
Phase 3 2x 20 amp 208 volt	\$3,000	\$0
Phase 3 2x 30 amp 208 volt	\$3,000	\$0
2x60 amp 208 volt	\$3,000	\$0
Phase 3 2x 40 amp 208 volt	\$3,000	\$0
Phase 3 2x 50 amp 208 volt	\$3,000	\$0
Phase 3 2x 60 amp 208 volt	\$3,000	\$0
2x30 amp 48 volt DC	\$3,000	\$0

(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	\$4,500	\$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	\$1000 per medium or low density cabinet, or \$1500 per medium/high or high density cabinet

Services

Description	Rate
Power Consulting Service (billed in hourly increments)	\$250/hr plus materials if necessary
Remote Hands Service	\$150/hr

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

* * * * *

7051. Reserved[Direct Connectivity

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

(a) Direct Circuit Connection to Nasdaq*

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Nasdaq (10Gb)	\$1,500	\$7,500
Direct Circuit Connection to Nasdaq (supports up to 1Gb)	\$1,500	\$2,500
Direct Circuit Connection to Nasdaq (1Gb Ultra)	\$1,500	\$2,500
Optional Cable Router	\$925	
Per U of Cabinet Space**		\$150

*The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., 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
Third Party Services Direct Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Direct Connection (1Gb Ultra)	\$1,500*	\$2,000*
Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*

Optional Cable Router	\$925
-----------------------	-------

Per U of Cabinet Space**	\$150
--------------------------	-------

*Waived through April 30, 2017. Thereafter, 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 Nasdaq (10Gb)	\$1,500	\$7,500
POP Connection to Nasdaq (1Gb Ultra)	\$1,500	\$2,500

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

* * * * *

Options Rules

* * * * *

Chapter XV Options Pricing

Nasdaq Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series, General 8, Sections 1-2, as well as the fees in this Chapter XV. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

...

* * * * *

Sec. 12 Access and Redistribution Fee

(a) – (b) No change.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to [Rule 7051]General 8, Section 2(a) to receive Exchange market

data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) No change.

* * * * *

The Nasdaq Stock Market LLC Rules

General Equity and Options Rules

* * * * *

General 8 Connectivity

Section 1. Co-Location Services

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

(a) Cabinets

Cabinet with Power

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Super High Density Cabinet (>10kW - <=17.3kW)</u>	<u>\$4,500***</u>	<u>\$8,000**</u>
<u>High Density Cabinet (>7kW - <10kW)</u>	<u>\$3,500</u>	<u>\$4,500**</u>
<u>Medium-High Density Cabinet (>5kW - <=7kW)</u>	<u>\$3,500</u>	<u>\$3,500**</u>
<u>Medium Density Cabinet (>2.88kW - <=5kW)</u>	<u>\$3,500</u>	<u>\$2,500**</u>
<u>Low Density Cabinet (<=2.88kW)</u>	<u>\$3,500</u>	<u>\$2,000**</u>
<u>Half Cabinet*</u>		<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).

Shared Cabinet Space

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>4U Block of Cabinet Space including up to 500W of power*</u>	<u>\$150 per hour</u>	<u>\$600</u>

*No more than 2 4U Blocks. Access restricted to Nasdaq personnel.

Specialty Cabinet Charge

<u>Description</u>	<u>Ongoing Monthly Fee</u>
<u>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</u>	<u>\$500 per 6" or 2x the Ongoing Cabinet fee</u>

Multi-Firm Cabinet Charge

<u>Description</u>	<u>Ongoing Monthly Fee</u>
<u>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 (b) Connectivity</u>	<u>\$500</u>

External Telco /Inter-Cabinet Connectivity

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Category 6 Cable patch</u>	<u>\$300</u>	<u>\$350*</u>
<u>DS-3 Connection</u>	<u>\$500</u>	<u>\$350*</u>
<u>Fiber</u>	<u>\$500</u>	<u>\$350*</u>
<u>POTS Line</u>	<u>\$0</u>	<u>\$50</u>
<u>One-Time Telco</u>	<u>\$1,400</u>	<u>\$0</u>

Connectivity Expedite Fee

<u>Inter-Cabinet Telco connection outside Nasdaq space</u>		<u>\$1,000</u>
<u>100MB Connectivity - Metro NY/NJ Area Destination</u>	<u>\$1,165**</u>	<u>\$1,650**</u>
<u>1G Connectivity - Metro NY/NJ Area Destination</u>	<u>\$2,150**</u>	<u>\$2,150**</u>
<u>10G Connectivity - Metro NY/NJ Area Destination</u>	<u>\$5,000**</u>	<u>\$5,000**</u>
<u>100MB Connectivity - Toronto Area Destination</u>	<u>\$4,850**</u>	<u>\$4,100**</u>
<u>1G Connectivity - Toronto Area Destination</u>	<u>\$7,700**</u>	<u>\$9,850**</u>
<u>10G Connectivity - Toronto Area Destination</u>	<u>\$14,200**</u>	<u>\$28,400**</u>
<u>100MB Connectivity - Chicago Area Destination</u>	<u>\$3,500**</u>	<u>\$7,350**</u>
<u>1G Connectivity - Chicago Area Destination</u>	<u>\$4,900**</u>	<u>\$12,800**</u>
<u>10G Connectivity - Chicago Area Destination</u>	<u>\$10,650**</u>	<u>\$26,900**</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 Nasdaq*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Fiber Connection to Nasdaq (10Gb)</u>	<u>\$1,000</u>	<u>\$10,000</u>

<u>Fiber Connection to Nasdaq (10Gb Ultra)</u>	<u>\$1,500</u>	<u>\$15,000</u>
----------------------------------------------------	----------------	-----------------

<u>Fiber Connection to Nasdaq (40Gb)</u>	<u>\$1,500</u>	<u>\$20,000</u>
----------------------------------------------	----------------	-----------------

<u>Fiber Connection to Nasdaq (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>
---------------------------------------------------	----------------	----------------

<u>Fiber Connection to Nasdaq (1Gb)</u>	<u>\$1,000</u>	<u>\$2,500</u>
---------------------------------------------	----------------	----------------

<u>1Gb Copper Connection to Nasdaq</u>	<u>\$1,000</u>	<u>\$2,500</u>
--------------------------------------------	----------------	----------------

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

Connectivity to Third Party Services

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
--------------------	-------------------------	----------------------------

<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:

<u>Description</u>	<u>Installation</u>	<u>Ongoing</u>
--------------------	---------------------	----------------

	<u>Fee</u>	<u>Monthly Fee</u>
<u>Nasdaq</u>	<u>\$1,000</u>	<u>\$0</u>
<u>SIAC</u>	<u>\$1,000</u>	
<u>CTS/CQS</u>		<u>\$1,412</u>
<u>OpenBook Realtime</u>		<u>\$2,500</u>
<u>OpenBook Ultra</u>		<u>\$2,500</u>
<u>NYSE Alerts</u>		<u>\$200</u>
<u>NYSE Trades</u>		<u>\$100</u>
<u>Arca Trades</u>		<u>\$100</u>
<u>ArcaBook Multicast</u>		<u>\$1,500</u>
<u>Arca BBO</u>		<u>\$125</u>
<u>AMEX- Ultra/Trades/Alerts/LRP</u>		<u>\$100</u>
<u>OPRA</u>		<u>\$6,000</u>
<u>CME</u>	<u>\$1,000</u>	<u>\$3,500</u>
<u>Access Fee per location device/user</u>		<u>\$65</u>
<u>CBOE</u>	<u>\$1,000</u>	
<u>BZX Depth</u>		<u>\$4,000</u>
<u>BYX Depth</u>		<u>\$1,500</u>
<u>EDGA Depth</u>		<u>\$2,500</u>
<u>EDGX Depth</u>		<u>\$2,500</u>
<u>TSX/TSXV</u>	<u>\$1,000</u>	

<u>TSX and TSXV Level 1 Feed</u>	<u>\$300</u>
<u>TSX and TSXV Level 2 Feed</u>	<u>\$1,000</u>
<u>TSX Quantum Level 1 Feed</u>	<u>\$100</u>
<u>TSX Quantum Level 2 Feed</u>	<u>\$300</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 Nasdaq is not the exclusive method to get market data connectivity. Market data fees are charged independently by The Nasdaq Stock Market 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 (EDGA, EDGX)</u>	<u>\$2,500</u>	<u>\$7,500</u>
<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(g)(1) and/or General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 20% discount on all such subscriptions.

(c) Power

Cabinet Power

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>2x20 amp 110 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x30 amp 110 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x20 amp 208 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x30 amp 208 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>Phase 3 2x 20 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 30 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>2x60 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 40 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 50 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 60 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>2x30 amp 48 volt DC</u>	<u>\$3,000</u>	<u>\$0</u>

(d) Additional Charges/Services

Additional Items

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Cooling (Door) Fans</u>	<u>\$1,500</u>	<u>\$0</u>
<u>Perforated Floor Tiles</u>	<u>\$250</u>	<u>\$0</u>
<u>Cabinet Extension</u>	<u>\$500</u>	<u>\$0</u>
<u>Super High Density Cabinet Kit</u>	<u>\$4,500</u>	<u>\$0</u>
<u>Additional Cabinet Shelves</u>	<u>\$200</u>	<u>\$0</u>
<u>Single Master Key Locks</u>	<u>\$175</u>	<u>\$0</u>
<u>Cable Downspouts</u>	<u>\$750</u>	<u>\$0</u>
<u>Cabinet Caging</u>	<u>Installation Specific</u>	<u>\$3,000</u>
<u>Custom Installation</u>	<u>Installation Specific</u>	<u>\$0</u>
<u>Cabinet Equipment Storage</u>	<u>\$0</u>	<u>\$500</u>
<u>Copper Patch Cords</u>	<u>\$4.50 +\$.50 per foot</u>	<u>\$0</u>
<u>Fiber Patch Cords - Multi-mode</u>	<u>\$20 +\$1.50 per meter</u>	<u>\$0</u>
<u>Fiber Patch Cords - Single-mode</u>	<u>\$24 +\$.75 per meter</u>	<u>\$0</u>
<u>Twinax Patch Cords</u>	<u>\$34 +\$10 per meter</u>	<u>\$0</u>
<u>Power Cords - 5-15P to C13 - 2 to 4 feet</u>	<u>\$5</u>	<u>\$0</u>
<u>Power Cords - C14 to C19 - 2 to 4 feet</u>	<u>\$10</u>	<u>\$0</u>
<u>Equipment Storage</u>	<u>\$0</u>	<u>\$100</u>
<u>Internet Bandwidth - 1Mb</u>	<u>\$0</u>	<u>\$300</u>

<u>Internet Bandwidth - 2Mb</u>	<u>\$0</u>	<u>\$500</u>
<u>Internet Bandwidth - 3Mb</u>	<u>\$0</u>	<u>\$700</u>
<u>Internet Bandwidth - 4Mb</u>	<u>\$0</u>	<u>\$900</u>
<u>Internet Bandwidth - 5Mb</u>	<u>\$0</u>	<u>\$1,100</u>
<u>GPS Antenna</u>	<u>Installation Specific</u>	<u>\$200</u>
<u>Cabinet Proximity Option Fee</u>	<u>\$0</u>	<u>\$1000 per medium or low density cabinet, or \$1500 per medium/high or high density cabinet</u>

Services

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

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 Nasdaq*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Direct Circuit Connection to Nasdaq (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>Direct Circuit Connection to Nasdaq (supports up to 1Gb)</u>	<u>\$1,500</u>	<u>\$2,500</u>

<u>Direct Circuit Connection to Nasdaq (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>
--------------------------------------------------------	----------------	----------------

<u>Optional Cable Router</u>	<u>\$925</u>	
------------------------------	--------------	--

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

*The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHX 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

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<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>
<u>Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u>	<u>\$100*</u>	<u>\$100*</u>
<u>Optional Cable Router</u>	<u>\$925</u>	
<u>Per U of Cabinet Space**</u>		<u>\$150</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*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
--------------------	-------------------------	----------------------------

<u>POP Connection to Nasdaq (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
--------------------------------------------	----------------	----------------

<u>POP Connection to Nasdaq (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>
-------------------------------------------------	----------------	----------------

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

* * * * *