

EXHIBIT 5

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

NASDAQ PHLX LLC PRICING SCHEDULE

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VII. Other Member Fees

A. - D. No change.

E. Testing Facilities

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

Subscribers to the Testing Facility shall pay a fee of \$1,000 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 one-time installation fee of \$1,000 per hand-off.

The connectivity provided under this rule also provides connectivity to the other test environments of The Nasdaq Stock Market LLC, and]Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC. Additionally, the connectivity may be utilized for either equities or options testing.

F. No change.

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VIII. NASDAQ PSX FEES**Port Fees[†]**

No change.

Order Execution and Routing

No change.

Testing Facilities

The Exchange operates a [two]test environment[s. 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.]

(a) Subscribers that conduct tests of their PSX access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month.

[(b) (1) 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.]

[(2) 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.]

[(3) 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.]

[(c) The foregoing fees shall not apply to market data vendor feed testing, or testing occasioned by:]

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

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

[(3) 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.]

[(d)](b) 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 hand-off 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 test environments of [Nasdaq BX, Inc. and]The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

TradeInfo PSX

No change.

Weblink ACT PSX

No change.

PSX Managed Data Solutions Fees.

No change.

Market Data Distributor Fees

No change.

Access and Redistribution Fee

No change.

Administrative Reports

No change.

PSX TotalView

No change.

Aggregation of Activity of Affiliated Member Organizations

No change.

Installation, Removal or Relocation

No change.

Other Requests for Data

No change.

Partial Month Charges

No change.

PSX Last Sale and Nasdaq Last Sale Plus Data Feeds

No change.

PSX BBO Feeds

No change.

PSX Ouch BBO Feed

No change.

PSX Trading and Compliance Data Package

No change.

QView

No change.

Short Sale Monitor

No change.

PSX Pre-Trade Risk Management

No change.

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X. Co-Location Services

Co-location services provided by Nasdaq Technology Services LLC.

(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 × 48" D × 96"H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W × 42"D × 84"H) is requested.

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).

[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

Description	Ongoing Monthly Fee
Additional Charge per Cabinet <u>per firm</u> for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services	\$500

(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 Phlx *

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Phlx (10Gb)	\$1,000	[\$5000] <u>\$10,000</u>

Fiber Connection to Phlx (10Gb Ultra)	\$1,500 ^[**]	\$15,000
Fiber Connection to Phlx (40Gb)	\$1,500	[\$15,000] <u>\$20,000</u>
<hr/>		
<u>Fiber Connection to Phlx (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>
Fiber Connection to Phlx (1Gb)	\$1,000	[1,000] <u>\$2,500</u>
1Gb Copper Connection to Phlx	\$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, [and]Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

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

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:

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 Depth</u>		\$4,000
[BATS Y] <u>BYX Depth</u>		\$1,500
[Direct Edge]	[\$1,000]	

EDGA <u>Depth</u>		\$2,500
EDGX <u>Depth</u>		\$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 [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 PHLX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq PHLX 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>

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 Section X(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Section X(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Section X(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Section X(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 + \$[1]0.50 per	\$0

	[meter]foot	
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.

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XI. Direct Connectivity to Phlx

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

(a) Direct [Connectivity]Circuit Connection to Phlx*

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Phlx(10Gb)	[\$1,000] <u>\$1,500</u>	[\$5000] <u>\$7,500</u>
Direct Circuit Connection to Phlx (supports up to 1Gb)	[\$1000] <u>\$1,500</u>	[\$1000] <u>\$2,500</u>
<u>Direct Circuit Connection to Phlx (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 BX, Inc., 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 Phlx (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>POP Connection to Phlx (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 The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX LLC, and Nasdaq GEMX, LLC.

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