

**EXHIBIT 5**

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

**NASDAQ GEMX, LLC RULES**

\* \* \* \* \*

**General Rules**

\* \* \* \* \*

**General 8: Connectivity**

\* \* \* \* \*

**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)	\$( <del>4,500</del> ) <u>4,748</u> <sup>***</sup>	\$( <del>8,000</del> ) <u>8,440</u> <sup>**</sup>
High Density Cabinet (>7kW - <10kW)	\$( <del>3,500</del> ) <u>3,693</u>	\$( <del>4,500</del> ) <u>4,748</u> <sup>**</sup>
Medium-High Density Cabinet (>5kW - <=7kW)	\$( <del>3,500</del> ) <u>3,693</u>	\$( <del>3,500</del> ) <u>3,693</u> <sup>**</sup>
Medium Density Cabinet (>2.88kW - <=5kW)	\$( <del>3,500</del> ) <u>3,693</u>	\$( <del>2,500</del> ) <u>2,638</u> <sup>**</sup>
Low Density Cabinet (<=2.88kW)	\$( <del>3,500</del> ) <u>3,693</u>	\$( <del>2,000</del> ) <u>2,110</u> <sup>**</sup>
Half Cabinet*		\$( <del>2,000</del> ) <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~~)3,693 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).

---

### Shared Cabinet Space

Description	Installation Fee	Ongoing Monthly Fee
4U Block of Cabinet Space including up to 500W of power *	[\$150] <u>158</u> per hour	[\$600] <u>633</u>

\* No more than 2 4U Blocks. Access restricted to Exchange 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] <u>528</u> 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	[\$500] <u>528</u>

### (b) Connectivity

---

#### External Telco/Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	[\$300] <u>317</u>	[\$350] <u>369</u> *
DS-3 Connection	[\$500] <u>528</u>	[\$350] <u>369</u> *
Fiber	[\$500] <u>528</u>	[\$350] <u>369</u> *
POTS Line	\$0	[\$50] <u>53</u>

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 Destination	\$[7,700]8,124**	\$[9,850]10,392**
10G Connectivity - Toronto Area Destination	\$[14,200]14,981**	\$[28,400]29,962**
100MB Connectivity - Chicago Area Destination	\$[3,500]3,693**	\$[7,350]7,754**
1G Connectivity - Chicago Area Destination	\$[4,900]5,170**	\$[12,800]13,504**
10G Connectivity - Chicago Area Destination	\$[10,650]11,236**	\$[26,900]28,380**

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

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

### Connectivity to the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to the Exchange (10Gb)	\$[1,000]1,055	\$[10,000]10,550
Fiber Connection to the Exchange (10Gb Ultra)	\$[1,500]1,583	\$[15,000]15,825
Fiber Connection to the Exchange (40Gb)	\$[1,500]1,583	\$[20,000]21,100
Fiber Connection to the Exchange (1Gb Ultra)	\$[1,500]1,583	\$[2,500]2,638
Fiber Connection to the Exchange (1Gb)	\$[1,000]1,055	\$[2,500]2,638

1Gb Copper Connection to the Exchange	\$[1,000] <u>1,055</u>	\$[2,500] <u>2,638</u>
---------------------------------------	------------------------	------------------------

---

**Connectivity to Third Party Services**


---

Description	Installation Fee	Ongoing Monthly Fee
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:

Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	\$[1,000] <u>1,055</u>	\$0
SIAC	\$[1,000] <u>1,055</u>	
CTS/CQS		\$[1,412] <u>1,490</u>
OpenBook Realtime		\$[2,500] <u>2,638</u>
OpenBook Ultra		\$[2,500] <u>2,638</u>
NYSE Alerts		\$[200] <u>211</u>
NYSE Trades		\$[100] <u>106</u>
Arca Trades		\$[100] <u>106</u>
ArcaBook Multicast		\$[1,500] <u>1,583</u>
Arca BBO		\$[125] <u>132</u>
AMEX-Ultra/Trades/Alerts/LRP		\$[100] <u>106</u>
OPRA		\$[6,000] <u>6,330</u>
CME	\$[1,000] <u>1,055</u>	\$[3,500] <u>3,693</u>
Access Fee per location device/user		\$[65] <u>69</u>

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

\* 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**

**Cabinet Power**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
2x20 amp 110 volt	\$[2,000] <u>2,110</u>	\$0
2x30 amp 110 volt	\$[2,000] <u>2,110</u>	\$0
2x20 amp 208 volt	\$[2,000] <u>2,110</u>	\$0
2x30 amp 208 volt	\$[2,000] <u>2,110</u>	\$0
Phase 3 2x 20 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
Phase 3 2x 30 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
2x60 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
Phase 3 2x 40 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
Phase 3 2x 50 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
Phase 3 2x 60 amp 208 volt	\$[3,000] <u>3,165</u>	\$0
2x30 amp 48 volt DC	\$[3,000] <u>3,165</u>	\$0

**(d) Additional Charges/Services**

**Additional Items**

<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Cooling (Door) Fans	\$[1,500] <u>1,583</u>	\$0
Perforated Floor Tiles	\$[250] <u>264</u>	\$0
Cabinet Extension	\$[500] <u>528</u>	\$0
Super High Density Cabinet Kit	\$[4,500] <u>4,748</u>	\$0
Additional Cabinet Shelves	\$[200] <u>211</u>	\$0
Single Master Key Locks	\$[175] <u>185</u>	\$0
Cable Downspouts	\$[750] <u>791</u>	\$0
Cabinet Caging	Installation Specific	\$[3,000] <u>3,165</u>
Custom Installation	Installation	\$0

	Specific	
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

**Services**

Description	Rate
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. 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]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

Description	Installation Fee	Ongoing Monthly Fee
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**

Description	Installation Fee	Ongoing Monthly Fee
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

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7: Pricing Schedule**

\* \* \* \* \*

**Section 6. Connectivity Fees**

\* \* \* \* \*

**H. Exchange Testing Facilities**

Subscribers to the Testing Facility located in Carteret, New Jersey 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 one-time installation fee of \$[1,000]1,055 per handoff.

\* \* \* \* \*