

EXHIBIT 5

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NASDAQ BX, INC. 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:¹

(a) Cabinets**Cabinet with Power**

Description	Installation Fee	Ongoing Monthly Fee
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]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 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]158 per hour	\$[600]633

*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]528 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	\$[500]528

contracted to receive the cabinet by Nasdaq
Technology Services

(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] <u>1,477</u>	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$[1,000] <u>1,055</u>
100MB Connectivity - Metro NY/NJ Area Destination	\$[1,165] <u>1,229**</u>	\$[1,650] <u>1,741**</u>
1G Connectivity - Metro NY/NJ Area Destination	\$[2,150] <u>2,268**</u>	\$[2,150] <u>2,268**</u>
10G Connectivity - Metro NY/NJ Area Destination	\$[5,000] <u>5,275**</u>	\$[5,000] <u>5,275**</u>
100MB Connectivity - Toronto Area Destination	\$[4,850] <u>5,117**</u>	\$[4,100] <u>4,326**</u>
1G Connectivity - Toronto Area Destination	\$[7,700] <u>8,124**</u>	\$[9,850] <u>10,392**</u>
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.

Connectivity to the Exchange

Description	Installation Fee	Ongoing Monthly Fee
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>

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]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 TSVX 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):

Description	Installation Fee	Recurring Monthly Fee*
NYSE Equities (Arca Integrated)	\$(5,000) <u>5,275</u>	\$(10,000) <u>10,550</u>
NYSE Equities (NYSE Integrated)	\$(5,000) <u>5,275</u>	\$(10,000) <u>10,550</u>
BATS Multicast PITCH (BZX and BYX)	\$(2,500) <u>2,638</u>	\$(7,500) <u>7,913</u>
Direct EDGE Depth of Book (EDGA, EDGX)	\$(2,500) <u>2,638</u>	\$(7,500) <u>7,913</u>
CME Multicast Total	\$(5,000) <u>5,275</u>	\$(23,500) <u>24,793</u>
CME Equities Futures Data Only		\$(10,000) <u>10,550</u>
CME Fixed Income Futures Data Only		\$(10,000) <u>10,550</u>
CME Metals Futures Data Only		\$(3,500) <u>3,693</u>

*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

Description	Installation Fee	Ongoing Monthly Fee
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
2 x 60 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**

Description	Installation Fee	Ongoing Monthly Fee
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 Specific	\$0
Cabinet Equipment Storage	\$0	\$[500] <u>528</u>

Copper Patch Cords	\$[4.50] <u>4.75</u> +\$[0.50] <u>0.53</u> per foot	\$0
Fiber Patch Cords - Multi-mode	\$[20] <u>21.10</u> +\$[1.50] <u>1.58</u> per meter	\$0
Fiber Patch Cords - Single-mode	\$[24] <u>25.32</u> +\$[0.75] <u>0.79</u> per meter	\$0
Twinax Patch Cords	\$[34] <u>35.87</u> +\$[10] <u>10.55</u> per meter	\$0
Power Cords - 5-15P to C13 - 2 to 4 feet	\$[5] <u>5.28</u>	\$0
Power Cords - C14 to C19 - 2 to 4 feet	\$[10] <u>10.55</u>	\$0
Equipment Storage	\$0	\$[100] <u>106</u>
Internet Bandwidth - 1Mb	\$0	\$[300] <u>317</u>
Internet Bandwidth - 2Mb	\$0	\$[500] <u>528</u>
Internet Bandwidth - 3Mb	\$0	\$[700] <u>739</u>
Internet Bandwidth - 4Mb	\$0	\$[900] <u>950</u>
Internet Bandwidth - 5Mb	\$0	\$[1,100] <u>1,161</u>
GPS Antenna - Shared	\$900	\$600
GPS Antenna - Dedicated	\$1,500	\$600
Cabinet Proximity Option Fee \$0		\$[1,000] <u>1,055</u> per medium or low density cabinet, or \$[1,500] <u>1,583</u> per medium/high or high density cabinet or \$3,000 per cabinet with power density >10kW

Services

Description	Rate
Power Consulting Service (billed in hourly increments)	[\$250]264/hr plus materials if necessary
Remote Hands Service	[\$150]151.50/hr

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 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
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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

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Equity Rules

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Equity 7 Pricing Schedule

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Section 115. Ports and other Services.

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- Remote Multicast ITCH Wave Ports:

Mahwah, NJ: \$[5,000]5,275 for installation and then \$[7,500]7,913 per month;

All others: \$[2,500]2,638 for installation and then \$[5,000]5,275 per month.

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Section 130. Other Services

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(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) No change.

(2) 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 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]1,055 per hand-off.

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