

EXHIBIT 5

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

Nasdaq MRX Rules

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General 8 Connectivity

The connectivity products and services that this Rule describes are shared among all of the Nasdaq, Inc. exchanges (The Nasdaq Stock Market, LLC, Nasdaq BX, Inc., Nasdaq PHLX, LLC, Nasdaq ISE, LLC, Nasdaq, MRX, LLC, and Nasdaq GEMX, LLC). Fees for these products and services are also the same among all of the Nasdaq, Inc. exchanges. As such, a firm need only purchase the products and services listed below from any Nasdaq, Inc. exchange once to connect to any and all of the Nasdaq, Inc. exchanges to which it is otherwise entitled to connect, or to connect to third party market data feeds or services. For example, if a firm purchases connectivity to one Nasdaq, Inc. exchange and then subsequently qualifies to connect to a second Nasdaq, Inc. exchange, then the firm may utilize its existing services for connecting to the first exchange to also connect to the second exchange, without incurring an additional charge.

Section 1. Co-Location Services

The following charges are assessed [by Nasdaq MRX]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 ISE]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 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 |

(b) Connectivity

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 MRX*]the Exchange

| Description | Installation Fee | Ongoing Monthly Fee |
|---|-------------------------|----------------------------|
| Fiber Connection to [Nasdaq MRX] <u>the Exchange</u> (10Gb) | \$1,000 | \$10,000 |
| Fiber Connection to [Nasdaq MRX] <u>the Exchange</u> (10Gb Ultra) | \$1,500 | \$15,000 |
| Fiber Connection to [Nasdaq MRX] <u>the Exchange</u> (40Gb) | \$1,500 | \$20,000 |
| Fiber Connection to [Nasdaq MRX] <u>the Exchange</u> (1Gb Ultra) | \$1,500 | \$2,500 |
| Fiber Connection to [Nasdaq MRX] <u>the Exchange</u> (1Gb) | \$1,000 | \$2,500 |
| 1Gb Copper Connection to [Nasdaq MRX] <u>the Exchange</u> | \$1,000 | \$2,500 |

[*The connectivity provided under this rule also provides connectivity to the other markets of The NASDAQ Stock Market, LLC, NASDAQ BX, Inc., Nasdaq PHLX LLC, Nasdaq ISE, 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 | \$100* | \$100* |

10Gb Ultra for UTP only)

* 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 OMX]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 |
| CBOE | \$1,000 | |
| BZX Depth | | \$4,000 |

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|---------------------------|---------|
| 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 MRX]the Exchange is not the exclusive method to get market data connectivity. Market data fees are charged independently by [the Nasdaq MRX]the Exchange and other exchanges.

The following multicast Market Data feeds are delivered to the [Exchange]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 |

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|------------------------------------|----------|
| 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 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 [General 8, Section 1] the Rules receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under [General 8, Section 1] the Rules receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under [General 8, Section 1] 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 | \$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 |
| 2 x 60 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 +\$0.50 per foot | \$0 |
| Fiber Patch Cords - Multi-mode | \$20 +\$1.50 per meter | \$0 |
| Fiber Patch Cords - Single-mode | \$24 +\$0.75 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 |

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|------------------------------|-----------------------|---|
| 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

| 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.

Section 2. Direct Connectivity

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

(a) Direct Circuit Connection to [Nasdaq MRX*]the Exchange

| Description | Installation Fee | Ongoing Monthly Fee |
|--|------------------|---------------------|
| Direct Circuit Connection to [Nasdaq MRX]the Exchange (10Gb) | \$1,500 | \$7,500 |
| Direct Circuit Connection to [Nasdaq MRX]the Exchange (supports up to 1Gb) | \$1,500 | \$2,500 |
| Direct Circuit Connection to | \$1,500 | \$2,500 |

[Nasdaq MRX]the Exchange
(1Gb Ultra)

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

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|----------------------------|-------|
| 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, The NASDAQ Stock Market LLC, Nasdaq ISE 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 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 MRX]the Exchange (10Gb) | \$1,500 | \$7,500 |

| | | |
|--|---------|---------|
| POP Connection to [Nasdaq MRX]the Exchange (1Gb Ultra) | \$1,500 | \$2,500 |
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[*The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq ISE LLC, and Nasdaq GEMX LLC.]

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