

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

7034. Co-Location Services

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

(a) No Change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity		
Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$[0] <u>300*</u>
DS-3 Connection	\$500	\$[0] <u>300*</u>
Fiber	\$500	\$[0] <u>300*</u>
POTS Line	\$0	\$0
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000

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

Connectivity to Nasdaq			
Description		Installation Fee	Ongoing Monthly Fee
Additional Fiber Connection to Nasdaq (10Gb)		\$1,000	\$5000
Additional Fiber Connection to Nasdaq (1Gb)		\$1,000	\$500
Additional 1Gb Copper Connection to Nasdaq		\$100	\$250
Additional 100Mb Connection to Nasdaq*		\$50	\$100

* One 100Mb connection to Nasdaq is provided as a part of the standard service at no charge.

¹ Co-location services provided by NASDAQ Technology Services LLC.

Market Data Connectivity*		
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
BATS Multicast PITCH	\$1,000	
BATS		\$4,000
BATS Y		\$1,500
Direct Edge	\$1,000	
EDGA		\$2,500
EDGX		\$2,500

*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 is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq Stock Market and other exchanges.

(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
Additional Cabinet Shelves	\$200	\$0
Single Master Key Locks	\$175	\$0
Cabinet Caging	Installation Specific	\$3,000
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$500
Cable Downspouts	\$750	\$0
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
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

(e) No Change.