

EXHIBIT 5

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

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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	\$300*
DS-3 Connection	\$500	\$300*
Fiber	\$500	\$300*
POTS Line	\$0	\$0
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**
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1G Connectivity - Metro NY/NJ Area Destination	\$2,150**	\$2,150**
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10G Connectivity - Metro NY/NJ Area Destination	\$5,000**	\$5,000**
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100MB Connectivity - Toronto Area Destination	\$4,850**	\$4,100**
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1G Connectivity - Toronto Area Destination	\$7,700**	\$9,850**
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10G Connectivity - Toronto Area Destination	\$14,200**	\$28,400**
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100MB Connectivity - Chicago Area Destination	\$3,500**	\$7,350**
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1G Connectivity - Chicago Area Destination	\$4,900**	\$12,800**
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10G Connectivity - Chicago Area Destination	\$10,650**	\$26,900**
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* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within NASDAQ OMX data center.

Connectivity to Nasdaq *

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Nasdaq (10Gb)	\$1,000[**]	\$5000
Fiber Connection to Nasdaq (10Gb Ultra)	\$1,500**	\$15,000
Fiber Connection to Nasdaq (40Gb)	\$1,500[**]	\$15,000
Fiber Connection to Nasdaq (1Gb)	\$1,000	\$1,000
1Gb Copper Connection to Nasdaq	\$1,000	\$1,000

* The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ OMX BX, Inc. and NASDAQ OMX PHLX LLC.

**The[se] installation fee[s] will be waived for customers that complete new orders for 10Gb Ultra [or 40Gb]connection[s] to Nasdaq [during the period commencing immediately upon the effectiveness of this filing and ending May 31, 2012]prior to August 31, 2013.

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