

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * <input type="text" value="33"/> | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4 | File No.* SR - <input type="text" value="2018"/> - * <input type="text" value="052"/><br>Amendment No. (req. for Amendments *) <input type="text"/> |
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Filing by NASDAQ BX, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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| Initial * <input checked="" type="checkbox"/>                             | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
| Pilot <input type="checkbox"/>  |                                      |                                     | Rule  |   |  |
| Extension of Time Period for Commission Action * <input type="checkbox"/> |                                      | Date Expires * <input type="text"/> | <input type="checkbox"/> 19b-4(f)(1)        | <input type="checkbox"/> 19b-4(f)(4)                      |  |
|   |                                      |                                     | <input type="checkbox"/> 19b-4(f)(2)        | <input type="checkbox"/> 19b-4(f)(5)                      |  |
|   |                                      |                                     | <input type="checkbox"/> 19b-4(f)(3)        | <input checked="" type="checkbox"/> 19b-4(f)(6)           |  |

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| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) * <input type="checkbox"/>  | Section 3C(b)(2) * <input type="checkbox"/>                                    |
| Section 806(e)(2) * <input type="checkbox"/>  |  |

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| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> |
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

**Contact Information**  
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*  Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*  Fax

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.  
(Title \*)

Date    
 By    
 (Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to clarify General 8 of the Exchange’s Rules, as further described below. This proposal does not increase or add any fees.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Brett M. Kitt  
Senior Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8132

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend General 8 of its Rules, which govern the provision by the Exchange of colocation, connectivity, and direct connectivity services and related products, and which set forth the fees that the Exchange charges for those products and services, to: (1) clarify that all of the products and services set forth in General 8 are shared among the Nasdaq Inc. affiliated exchanges – The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC (collectively, the “Nasdaq, Inc. Exchanges”) – meaning that a firm need only purchase these products and services once to be able to use them to connect to all of the Nasdaq, Inc. Exchanges to which the firm is otherwise entitled to connect, and to receive the third party services and market data feeds that it is otherwise entitled to receive; and (2) make other non-substantive changes that will further the objective of harmonizing General 8 with parallel rules that exist among the other Nasdaq, Inc. Exchanges.<sup>3</sup>

The Nasdaq, Inc. Exchanges offer colocation, connectivity, and direct connectivity services and related products to their customers on a shared basis, meaning that a customer may utilize these products and services to gain access to any or all of the Nasdaq, Inc. Exchanges to which they are otherwise entitled to receive access under the Rules. The Nasdaq, Inc. Exchanges only charge customers once for these shared products and services, even to the extent that customers use the products and services to connect to more than one of the Nasdaq, Inc. Exchanges. For example, a firm that is a

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<sup>3</sup> The other Nasdaq, Inc. Exchanges plan to file similar proposals in the near future.

member or member organization, as applicable, of all six Nasdaq, Inc. Exchanges, and which co-locates its servers in the Nasdaq Data Center by purchasing a 10 GB fiber connection, cabinet space, cooling fans, and patch cables, only needs to purchase these products and services once to use them to connect to all six Nasdaq, Inc. Exchanges.

Likewise, the Rules were intended to provide for connectivity to third-party services and market data feeds on a shared basis, meaning that a firm need only purchase a subscription to these services once, regardless of whether the firm is a member or member organization, as applicable, of multiple Nasdaq, Inc. Exchanges.

Historically, the Exchange has billed customers on a shared basis for all of the products and services currently set forth in General 8. Presently, however, only certain provisions of General 8 state this fact expressly. That is, provisions in General 8 pertaining to connectivity to the Exchange, direct circuit connectivity to the Exchange, and point-of-presence connectivity to the Exchange, each state that they include connectivity to the other markets of the Nasdaq, Inc. Exchanges. However, other provisions in General 8 – such as cabinets, cabinet power, fiber and wireless connectivity to market data feeds, and fiber and wireless connectivity to third party services – do not contain such language.

Notwithstanding the absence of express language in these provisions of General 8, the Exchange believes that it is or should be apparent that a firm need only pay once to purchase products and services – like server cabinets, power supplies, and cables – that the firm will use to connect to multiple Nasdaq, Inc. Exchanges or to connect to third party services or market data feeds. Indeed, the Exchange is aware of no actual customer confusion on this issue. Nevertheless, the Exchange believes that the existing Rules

would benefit from clarification so as to avoid the potential for any confusion in the future.

Accordingly, the Exchange proposes to amend General 8 by doing the following:

- (1) deleting the existing selective references therein to shared connectivity services; and
- (2) replacing selective references with the following language, which will serve as a general preface to General 8:

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.

This preface will clarify that all products and services set forth in General 8 are offered on a shared basis and that a firm need only purchase them once from any of the Nasdaq, Inc. Exchanges.

In addition to adding this preface, the Exchange also proposes several other non-substantive amendments to General 8 to correct technical errors and to harmonize it with

parallel provisions set forth in the rules of the other Nasdaq, Inc. Exchanges. These changes will reconcile minor, non-substantive differences in the phrasing and placement of text between the Exchange's General 8 and the other Nasdaq, Inc. Exchanges' Sections 8. The amendments will also remove certain references to the name "Nasdaq BX" or replace it with general references to "the Exchange." Finally, the amendments will replace a specific reference in General 8, Section 1(b) to millimeter or microwave wireless subscriptions under Equity 7, Section 115 with a general reference to "any other provision of these Rules that provides for such subscriptions, as may exist, from time to time." The intended result of the proposed changes – along with similar changes that the other Nasdaq, Inc. Exchanges plan to propose – will be to generalize General 8 and render it completely identical across all six Nasdaq, Inc. Exchanges.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and that it furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Likewise, the Exchange believes that its proposal is consistent with Section 6(b)(5) of the Act,<sup>6</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that it is equitable for the Exchange and the other Nasdaq, Inc. Exchanges to collectively charge a firm only once for the products and services set forth in General 8 because the same instance of such products and services may be used by the firm to connect to any or all of the Nasdaq, Inc. Exchanges to which it is otherwise entitled to connect. Said otherwise, the Exchange does not believe that it would be fair for the Nasdaq, Inc. Exchanges to each charge separate fees to a firm to, say, rent the same cabinet space in the same data center or to purchase the same wires to connect its servers to the market data feed. Moreover, the practice of charging a firm once for products and services with shared applicability among the Nasdaq, Inc. Exchanges is not unfairly discriminatory because each of the Nasdaq, Inc. Exchanges makes the products and services that are set forth in General 8 of their respective rulebooks available to all similarly situated members at the same prices.

Meanwhile, the Exchange believes that it is just and equitable, and in the interests of the public and investors, for the Exchange to amend General 8 to clarify the existing practice of the Nasdaq, Inc. Exchanges to charge firms once to purchase shared products and services, and to codify that practice where it is not stated expressly in the Rule. Although the Exchange believes that such codification and clarification of General 8 are not necessary in this instance – given that it should be (and in the Exchange’s experience, it is) apparent to firms that each of the Nasdaq, Inc. Exchanges will not charge them more than once to, say, rent the same cabinet space or to purchase the same wires or power supplies – the Exchange believes, nevertheless, that the public and investors will benefit



from increased clarity to General 8. Even if the proposal is not needed to dispel any actual confusion about the Rules, it will help to limit any potential confusion in the future.

The Exchange also believes that it is just and equitable, and in the interests of the public and investors, to completely harmonize the language of General 8 among all six of the Nasdaq, Inc. Exchanges. Given that General 8 in each of the Nasdaq, Inc. Exchanges' rulebooks sets forth the same products, services, and associated fees that are assessed on a shared basis, the language of General 8 should be uniform across these Exchanges avoid any confusion about unintended disparities. The proposal makes minor, non-substantive changes to accomplish this harmonization, which include removing cross-references and names that are idiosyncratic to this Exchange and are not common among all of the Nasdaq, Inc. Exchanges.

Lastly, the Exchange believes that its proposals to amend General 8 are non-controversial because they merely codify and clarify the Exchange's existing interpretation of General 8, serve the interests of the public and investors in promoting a more clear and transparent Rulebook that is harmonized with the shared rules of the other Nasdaq, Inc. Exchanges, and because the proposals will not impact competition or limit access to or availability of the Exchange or its systems.

#### 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposals merely codify and clarify existing practice of the Nasdaq, Inc. Exchanges to collectively charge a customer only once to connect to any or all of the Nasdaq, Inc. Exchanges of which it is a member and to connect to third party services.

The proposals also harmonize Section 8 with corresponding provisions of the rulebooks of the other Nasdaq, Inc. Exchanges.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposal does not significantly affect the protection of investors or the public interest insofar as it is intended only to clarify and codify existing practices of the Exchange with respect to charges for shared products and services. The practice of the Nasdaq, Inc. Exchanges to collectively charge firms only once, rather than multiple times, for shared products and services plainly is in the interests of investors. Likewise, the Exchange's proposals to make non-substantive amendments to General 8 protect

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

investors and the public by ensuring that the fee schedules that apply to products and services with shared utility among the Nasdaq, Inc. Exchanges are identical. The proposals merely codify and clarify existing practice of the Nasdaq, Inc. Exchanges to collectively charge a customer only once to connect to any or all of the Nasdaq, Inc. Exchanges of which it is a member or to connect to third party services. The proposals also harmonize Section 8 with corresponding provisions of the rulebooks of the other Nasdaq, Inc. Exchanges. The Exchange does not believe that such proposals will impose a significant burden on competition.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can

immediately clarify and eliminate any potential confusion as to the fees applicable to customers that connect to the Exchange and other Nasdaq, Inc. Exchanges.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to General 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-BX-2018-052)

October \_\_, 2018

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend General 8 of the Exchange's Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 29, 2018, Nasdaq BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend General 8 of the Exchange's Rules, as described below.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaqbx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend General 8 of its Rules, which govern the provision by the Exchange of colocation, connectivity, and direct connectivity services and related products, and which set forth the fees that the Exchange charges for those products and services, to: (1) clarify that all of the products and services set forth in General 8 are shared among the Nasdaq Inc. affiliated exchanges – The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC (collectively, the “Nasdaq, Inc. Exchanges”) – meaning that a firm need only purchase these products and services once to be able to use them to connect to all of the Nasdaq, Inc. Exchanges to which the firm is otherwise entitled to connect, and to receive the third party services and market data feeds that it is otherwise entitled to receive; and (2) make other non-substantive changes that will further the objective of harmonizing General 8 with parallel rules that exist among the other Nasdaq, Inc. Exchanges.<sup>3</sup>

The Nasdaq, Inc. Exchanges offer colocation, connectivity, and direct connectivity services and related products to their customers on a shared basis, meaning that a customer may utilize these products and services to gain access to any or all of the Nasdaq, Inc. Exchanges to which they are otherwise entitled to receive access under the

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<sup>3</sup> The other Nasdaq, Inc. Exchanges plan to file similar proposals in the near future.

Rules. The Nasdaq, Inc. Exchanges only charge customers once for these shared products and services, even to the extent that customers use the products and services to connect to more than one of the Nasdaq, Inc. Exchanges. For example, a firm that is a member or member organization, as applicable, of all six Nasdaq, Inc. Exchanges, and which co-locates its servers in the Nasdaq Data Center by purchasing a 10 GB fiber connection, cabinet space, cooling fans, and patch cables, only needs to purchase these products and services once to use them to connect to all six Nasdaq, Inc. Exchanges.

Likewise, the Rules were intended to provide for connectivity to third-party services and market data feeds on a shared basis, meaning that a firm need only purchase a subscription to these services once, regardless of whether the firm is a member or member organization, as applicable, of multiple Nasdaq, Inc. Exchanges.

Historically, the Exchange has billed customers on a shared basis for all of the products and services currently set forth in General 8. Presently, however, only certain provisions of General 8 state this fact expressly. That is, provisions in General 8 pertaining to connectivity to the Exchange, direct circuit connectivity to the Exchange, and point-of-presence connectivity to the Exchange, each state that they include connectivity to the other markets of the Nasdaq, Inc. Exchanges. However, other provisions in General 8 – such as cabinets, cabinet power, fiber and wireless connectivity to market data feeds, and fiber and wireless connectivity to third party services – do not contain such language.

Notwithstanding the absence of express language in these provisions of General 8, the Exchange believes that it is or should be apparent that a firm need only pay once to purchase products and services – like server cabinets, power supplies, and cables – that

the firm will use to connect to multiple Nasdaq, Inc. Exchanges or to connect to third party services or market data feeds. Indeed, the Exchange is aware of no actual customer confusion on this issue. Nevertheless, the Exchange believes that the existing Rules would benefit from clarification so as to avoid the potential for any confusion in the future.

Accordingly, the Exchange proposes to amend General 8 by doing the following:

- (1) deleting the existing selective references therein to shared connectivity services; and
- (2) replacing selective references with the following language, which will serve as a general preface to General 8:

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.



This preface will clarify that all products and services set forth in General 8 are offered on a shared basis and that a firm need only purchase them once from any of the Nasdaq, Inc. Exchanges.

In addition to adding this preface, the Exchange also proposes several other non-substantive amendments to General 8 to correct technical errors and to harmonize it with parallel provisions set forth in the rules of the other Nasdaq, Inc. Exchanges. These changes will reconcile minor, non-substantive differences in the phrasing and placement of text between the Exchange's General 8 and the other Nasdaq, Inc. Exchanges' Sections 8. The amendments will also remove certain references to the name "Nasdaq BX" or replace it with general references to "the Exchange." Finally, the amendments will replace a specific reference in General 8, Section 1(b) to millimeter or microwave wireless subscriptions under Equity 7, Section 115 with a general reference to "any other provision of these Rules that provides for such subscriptions, as may exist, from time to time." The intended result of the proposed changes – along with similar changes that the other Nasdaq, Inc. Exchanges plan to propose – will be to generalize General 8 and render it completely identical across all six Nasdaq, Inc. Exchanges.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and that it furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

unfair discrimination between customers, issuers, brokers, or dealers. Likewise, the Exchange believes that its proposal is consistent with Section 6(b)(5) of the Act,<sup>6</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that it is equitable for the Exchange and the other Nasdaq, Inc. Exchanges to collectively charge a firm only once for the products and services set forth in General 8 because the same instance of such products and services may be used by the firm to connect to any or all of the Nasdaq, Inc. Exchanges to which it is otherwise entitled to connect. Said otherwise, the Exchange does not believe that it would be fair for the Nasdaq, Inc. Exchanges to each charge separate fees to a firm to, say, rent the same cabinet space in the same data center or to purchase the same wires to connect its servers to the market data feed. Moreover, the practice of charging a firm once for products and services with shared applicability among the Nasdaq, Inc. Exchanges is not unfairly discriminatory because each of the Nasdaq, Inc. Exchanges makes the products and services that are set forth in General 8 of their respective rulebooks available to all similarly situated members at the same prices.

Meanwhile, the Exchange believes that it is just and equitable, and in the interests of the public and investors, for the Exchange to amend General 8 to clarify the existing practice of the Nasdaq, Inc. Exchanges to charge firms once to purchase shared products and services, and to codify that practice where it is not stated expressly in the Rule.

Although the Exchange believes that such codification and clarification of General 8 are

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<sup>6</sup> 15 U.S.C. 78f(b)(5).

not necessary in this instance – given that it should be (and in the Exchange’s experience, it is) apparent to firms that each of the Nasdaq, Inc. Exchanges will not charge them more than once to, say, rent the same cabinet space or to purchase the same wires or power supplies – the Exchange believes, nevertheless, that the public and investors will benefit from increased clarity to General 8. Even if the proposal is not needed to dispel any actual confusion about the Rules, it will help to limit any potential confusion in the future.

The Exchange also believes that it is just and equitable, and in the interests of the public and investors, to completely harmonize the language of General 8 among all six of the Nasdaq, Inc. Exchanges. Given that General 8 in each of the Nasdaq, Inc. Exchanges’ rulebooks sets forth the same products, services, and associated fees that are assessed on a shared basis, the language of General 8 should be uniform across these Exchanges avoid any confusion about unintended disparities. The proposal makes minor, non-substantive changes to accomplish this harmonization, which include removing cross-references and names that are idiosyncratic to this Exchange and are not common among all of the Nasdaq, Inc. Exchanges.

Lastly, the Exchange believes that its proposals to amend General 8 are non-controversial because they merely codify and clarify the Exchange’s existing interpretation of General 8, serve the interests of the public and investors in promoting a more clear and transparent Rulebook that is harmonized with the shared rules of the other Nasdaq, Inc. Exchanges, and because the proposals will not impact competition or limit access to or availability of the Exchange or its systems.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposals merely codify and clarify existing practice of the Nasdaq, Inc. Exchanges to collectively charge a customer only once to connect to any or all of the Nasdaq, Inc. Exchanges of which it is a member and to connect to third party services. The proposals also harmonize Section 8 with corresponding provisions of the rulebooks of the other Nasdaq, Inc. Exchanges.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2018-052 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2018-052. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any

person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR- BX-2018-052 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**Rules of Nasdaq BX**

\* \* \* \* \*

**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 BX, Inc., ]for co-location services:<sup>1</sup>

**(a) Cabinets****Cabinet with Power**

| <b>Description</b>                            | <b>Installation Fee</b> | <b>Ongoing Monthly Fee</b> |
|---|-------------------------|----------------------------|
| 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).

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### 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 BX]Exchange personnel.

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### 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 |

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### Multi-Firm Cabinet Charge

| Description   | Ongoing Monthly Fee |
|---|---------------------|
| Additional Charge per Cabinet <u>per firm</u> for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services | \$500               |

(b) Connectivity

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**External Telco /Inter-Cabinet Connectivity**

| <b>Description</b>                                  | <b>Installation Fee</b> | <b>Ongoing Monthly Fee</b> |
|---|-------------------------|----------------------------|
| 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 [BX\*]the Exchange**

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

**Connectivity to Third Party Services**

| <b>Description</b>   | <b>Installation Fee</b> | <b>Ongoing Monthly Fee</b> |
|--|-------------------------|----------------------------|
| 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 10Gb Ultra for UTP only) | \$100*                  | \$100*                     |

\* Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).

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### Market Data Connectivity\*

**The following Market Data feeds are delivered to the Nasdaq Data Center via a fiber optic network:**

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| <b>Description</b>                  | <b>Installation Fee</b> | <b>Ongoing Monthly Fee</b> |
|-------------------------------------|-------------------------|----------------------------|
| 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                    |
| 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 [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 BX]the Exchange is not the exclusive method to get market data connectivity. Market data fees are charged independently by [the Nasdaq BX]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          | \$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               |
| 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 [Equity 7, Section 115 and/or ]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 [Equity 7, Section 115 and/or General 8, Section 1(b)]the Rules receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or General 8, Section 1(b)]the Rules receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under [Equity 7, Section 115 and/or General 8, Section 1(b)]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                 | \$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**

| <b>Description</b>                       | <b>Installation Fee</b> | <b>Ongoing Monthly Fee</b> |
|--|-------------------------|----------------------------|
| 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                      |

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

<sup>1</sup>Co-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 [BX\*]the Exchange

| Description  | Installation Fee | Ongoing Monthly Fee |
|--|------------------|---------------------|
| Direct Circuit Connection to [BX] <u>the Exchange</u> (10Gb)               | \$1,500          | \$7,500             |
| Direct Circuit Connection to [BX] <u>the Exchange</u> (supports up to 1Gb) | \$1,500          | \$2,500             |
| Direct Circuit Connection to [BX] <u>the Exchange</u> (1Gb Ultra)          | \$1,500          | \$2,500             |

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

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|                            |       |
|----------------------------|-------|
| Per U of Cabinet Space*[*] | \$150 |
|----------------------------|-------|

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[\*The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, 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**

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| 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               |

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\*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[\*]**

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| Description                               | Installation Fee | Ongoing Monthly Fee |
|---|------------------|---------------------|
| POP Connection to [BX]the Exchange (10Gb) | \$1,500          | \$7,500             |
| POP Connection to [BX]the                 | \$1,500          | \$2,500             |

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Exchange (1Gb Ultra)

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[\*The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.]

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