

Required fields are shown with yellow backgrounds and asterisks.

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|---|--|---|--|
| Page 1 of * 22 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | | File No.* SR - 2012 - * 036 Amendment No. (req. for Amendments *) |
| Proposed Rule Change by NASDAQ Stock Market Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 | | | |
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> |
| Pilot <input type="checkbox"/> | | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> |
| | | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
| Rule | | | |
| | | <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) |
| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> | | |
| Description Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). A Proposed Rule Change to Eliminate the 100MB Connectivity Option and Fee. | | | |
| 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 proposed rule change. | | | |
| First Name * | Arlinda | Last Name * | Clark |
| Title * | Assistant General Counsel | | |
| E-mail * | arlinda.clark@nasdaqomx.com | | |
| Telephone * | (301) 978-8317 | Fax | (301) 978-8472 |
| 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 officer. | | | |
| Date | 03/06/2012 | | |
| By | Edward S. Knight | Executive Vice President and General Counsel | |
| | (Name *) | (Title *) | |
| 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. | | | |
|  Edward S Knight, | | | |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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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 (required)

Add Remove View

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 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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

Add Remove View

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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to eliminate 100MB connectivity between the Exchange and co-located servers, as well as associated fees, as set forth in NASDAQ Rule 7034(b).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable portion of Rule 7034 is attached hereto 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 NASDAQ pursuant to authority delegated by the Board of Directors of the Exchange on August 19, 2011. NASDAQ staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change.

While the changes pursuant to this proposal are effective upon filing, the Exchange has designated the changes to be operative on April 1, 2012. Questions

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

regarding this rule filing may be directed to Arlinda J. Clark, Assistant General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8317 (telephone) or (301) 978-8472 (fax).

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

a. Purpose

The Exchange proposes to modify Rule 7034(b) to eliminate 100MB connectivity between the Exchange and co-located servers, as well as associated fees.³ NASDAQ currently offers each co-located customer one 100MB connection to the Exchange at no charge; additional connections are available for a \$50 one-time installation fee and a monthly fee of \$100.⁴ Due to the continuous growth of the size of consolidated and proprietary market data feeds, use of 100MB connectivity to the Exchange may result in high data transmission latencies, a loss of data packets, and a reduction in client service satisfaction. As a result, the Exchange proposes to eliminate the 100MB connection option to the Exchange. The proposal to eliminate the 100MB connection option will eliminate potential latencies and loss of data that could occur with lower bandwidths, issues that are potentially damaging to investors.⁵

³ All co-location services are provided by NASDAQ Technology Services LLC and pursuant to agreements with the owner/operator of its data center.

⁴ See Exchange Rule 7034(b), Connectivity to Nasdaq. All co-location services are provided by NASDAQ Technology Services LLC.

⁵ The 100MB option that is being eliminated – which is used to connect co-located servers to the Exchange – should be contrasted with a recently introduced option for customers to establish 100MB connections between their co-located servers and select external locations. These external connections are generally combined with other bandwidth options and are not utilized to transmit the same volume of data as the 100MB connection between co-located services and the Exchange. For this reason, the Exchange believes that the same latency and data loss considerations that are prompting it to eliminate the 100MB connection to the Exchange do not apply to the 100MB connection to external locations.

Currently, there are seven co-located customers that utilize 100MB connectivity to the Exchange. All seven clients also have larger bandwidth connections to the Exchange. While these customers will need to assess the adequacy of their bandwidth and may need to make adjustments, NASDAQ strongly believes that these changes will be beneficial to these customers because they will decrease the risk of latency and data loss. In addition, as the number of customers making use of 100MB connectivity to the Exchange dwindles, maintaining the option would require NASDAQ to impose associated fixed costs on a smaller customer base, or upon customers that are not themselves using this legacy connectivity option. NASDAQ believes that it is reasonable and equitable to avoid this result by eliminating the option and helping customers migrate to more suitable connections.

To provide all affected customers sufficient time to migrate from their 100MB connections to larger bandwidths, the Exchange has proposed (in a separate filing) to waive installation fees for 10Gb and 40Gb connectivity until May 31, 2012.⁶

The Exchange also proposes to eliminate the word “additional” from the fee schedule in several instances to reflect the elimination of the 100MB connection that was previously offered at no charge.

⁶ See Securities Exchange Act Release No. 66428 (February 21, 2012)(SR-NASDAQ-2012-028). The Exchange is not proposing to waive fees for migrating to 1GB connectivity, since the Exchange is concerned that this bandwidth level will prove inadequate for most members in the near future. Accordingly, rather than creating a scenario in which customers face repeated concerns about the adequacy of their bandwidth, NASDAQ believes that it is reasonable to use the fee waiver to encourage customers to move to connectivity options that are likely to be adequate for a more extended period.

b. Statutory Basis

The Exchange believes the proposal is consistent with the provisions of Section 6 of the Act⁷ in general, and with the objectives of Section 6(b)(5) of the Act⁸ in particular, in that it is designed 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, and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

Removes Impediments and Perfects Mechanism of a Free and Open Market

The Exchange's proposal is designed to eliminate data transmission latencies and loss of data risks that are associated with 100MB connectivity, and thereby provide a more efficient mechanism for trading. Since the migration to a higher bandwidth option will reduce the potential disruption and consequently provide greater efficiency of trading in the marketplace, the effects of this proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system, which in turn will protect investors and the public interest.

Not Unfairly Discriminatory

The proposal to eliminate the 100MB connectivity option applies to all Exchange members that have voluntarily elected this service option. Currently, there are seven co-located customers that utilize 100MB connectivity to the Exchange. All seven clients also have larger bandwidth connections to the Exchange. While these customers will need to assess the adequacy of their bandwidth and may need to make adjustments,

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

NASDAQ strongly believes that these changes will be beneficial to these customers because they will decrease the risk of latency and data loss. In addition, as the number of customers making use of 100MB connectivity to the Exchange dwindles, maintaining the option would require NASDAQ to impose associated fixed costs on a smaller customer base, or upon customers that are not themselves using this legacy connectivity option.

To assist co-located customers with migration to larger bandwidths, the Exchange has proposed (in a separate filing) to waive installation fees for 10Gb and 40Gb connectivity until May 31, 2012.⁹ Given the ever-increasing size of market data, the Exchange decided to apply the waiver of installation fees only to the 10Gb and 40Gb connection instead of offering the waiver for the next available bandwidth, the 1Gb connection. This will provide the clients the opportunity to migrate to a bandwidth that will more efficiently sustain the client's business needs over a longer period of time. The co-located customers that currently have the 100MB connectivity to the Exchange have until March 31, 2012 to migrate from the 100MB connection to a larger bandwidth. Furthermore, eliminating the 100MB connectivity to NASDAQ is consistent with the connections offered by other exchanges,¹⁰ and NASDAQ does not believe that it would be unfairly discriminatory to eliminate a connectivity option that is not routinely offered by other exchanges.

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

⁹ See, supra note 6.

¹⁰ See http://www.nyse.com/pdfs/NYSEArca_Equities_Fees.pdf, page 13, for NYSE Equities, Inc. Fee Schedule where the bandwidth starts at 1Gb. See also http://www.ise.com/assets/documents/OptionsExchange/legal/fee/fee_schedule.pdf, page 9, for the International Securities Exchange Fee Schedule where the bandwidth also starts at 1Gb.

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Specifically, the Exchange believes that eliminating the 100MB connectivity service option will not burden competition since the 100MB connectivity option is not routinely offered by other exchanges. In fact, requiring NASDAQ to continue to offer this option would unfairly burden competition by requiring it to incur costs that are not typically incurred by any of its competitors.

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

Written comments were neither solicited nor 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)

Pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder, the Exchange has designated this proposal as one that 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.

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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.

Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ 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 and designate the proposed rule change to become effective upon filing. This proposal provides the Exchange members the opportunity to eliminate potential operational deficiencies by migrating to larger bandwidth connections. This proposal mainly affects the seven remaining co-location clients that currently have the 100MB connectivity option. However, all seven co-located clients also currently have higher bandwidth connections. This proposal protects the investors and the public interest because it serves to remove the risks of any potential market disruption associated with the combination of lower bandwidth and increasing data traffic. In addition, the Exchange believes this proposal does not impose any significant burden on competition because many competitors currently do not provide such lower bandwidth options.¹⁵ The Exchange believes that the benefits gained by the enhancements in the facilitation of trading activities warrants the waiver of the 30-day operative delay.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ See, supra note 10.

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

The proposed rule change is not specifically based upon the rules of any other self-regulatory organization. Indeed, as discussed above, the 100MB connectivity option is not routinely offered by other exchanges. Companion filings are also submitted for NASDAQ OMX PHLX LLC and NASDAQ OMX BX, Inc.

9. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

2. Exhibit 5.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2012-036)

_____, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate the 100MB Connectivity Option and Fee

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 6, 2012, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“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 the Substance of the Proposed Rule Change

The Exchange proposes to eliminate 100MB connectivity between the Exchange and co-located servers, as well as associated fees, as set forth in NASDAQ Rule 7034(b). The Exchange will implement the proposed change on April 1, 2012. The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at the Exchange’s principal office, 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

¹ 15 U.S.C. 78s(b)(1).

² 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 modify Rule 7034(b) to eliminate 100MB connectivity between the Exchange and co-located servers, as well as associated fees.³ NASDAQ currently offers each co-located customer one 100MB connection to the Exchange at no charge; additional connections are available for a \$50 one-time installation fee and a monthly fee of \$100.⁴ Due to the continuous growth of the size of consolidated and proprietary market data feeds, use of 100MB connectivity to the Exchange may result in high data transmission latencies, a loss of data packets, and a reduction in client service satisfaction. As a result, the Exchange proposes to eliminate the 100MB connection option to the Exchange. The proposal to eliminate the 100MB connection option will eliminate potential latencies and loss of data that could occur with lower bandwidths, issues that are potentially damaging to investors.⁵

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⁴ See Exchange Rule 7034(b), Connectivity to Nasdaq. All co-location services are provided by NASDAQ Technology Services LLC.

⁵ The 100MB option that is being eliminated – which is used to connect co-located servers to the Exchange – should be contrasted with a recently introduced option for customers to establish 100MB connections between their co-located servers and select external locations. These external connections are generally combined with other bandwidth options and are not utilized to transmit the same volume of data as the 100MB connection between co-located services and the Exchange. For this reason, the Exchange believes that the same latency and data loss

Currently, there are seven co-located customers that utilize 100MB connectivity to the Exchange. All seven clients also have larger bandwidth connections to the Exchange. While these customers will need to assess the adequacy of their bandwidth and may need to make adjustments, NASDAQ strongly believes that these changes will be beneficial to these customers because they will decrease the risk of latency and data loss. In addition, as the number of customers making use of 100MB connectivity to the Exchange dwindles, maintaining the option would require NASDAQ to impose associated fixed costs on a smaller customer base, or upon customers that are not themselves using this legacy connectivity option. NASDAQ believes that it is reasonable and equitable to avoid this result by eliminating the option and helping customers migrate to more suitable connections.

To provide all affected customers sufficient time to migrate from their 100MB connections to larger bandwidths, the Exchange has proposed (in a separate filing) to waive installation fees for 10Gb and 40Gb connectivity until May 31, 2012.⁶

The Exchange also proposes to eliminate the word “additional” from the fee schedule in several instances to reflect the elimination of the 100MB connection that was previously offered at no charge.

considerations that are prompting it to eliminate the 100MB connection to the Exchange do not apply to the 100MB connection to external locations.

⁶ See Securities Exchange Act Release No. 66428 (February 21, 2012)(SR-NASDAQ-2012-028). The Exchange is not proposing to waive fees for migrating to 1GB connectivity, since the Exchange is concerned that this bandwidth level will prove inadequate for most members in the near future. Accordingly, rather than creating a scenario in which customers face repeated concerns about the adequacy of their bandwidth, NASDAQ believes that it is reasonable to use the fee waiver to encourage customers to move to connectivity options that are likely to be adequate for a more extended period.

2. Statutory Basis

The Exchange believes the proposal is consistent with the provisions of Section 6 of the Act⁷ in general, and with the objectives of Section 6(b)(5) of the Act⁸ in particular, in that it is designed 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, and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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⁸ 15 U.S.C. 78f(b)(5).

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⁹ See, supra note 6.

¹⁰ See http://www.nyse.com/pdfs/NYSEArca_Equities_Fees.pdf, page 13, for NYSE Equities, Inc. Fee Schedule where the bandwidth starts at 1Gb. See also http://www.ise.com/assets/documents/OptionsExchange/legal/fee/fee_schedule.pdf, page 9, for the International Securities Exchange Fee Schedule where the bandwidth also starts at 1Gb.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Specifically, the Exchange believes that eliminating the 100MB connectivity service option will not burden competition since the 100MB connectivity option is not routinely offered by other exchanges. In fact, requiring NASDAQ to continue to offer this option would unfairly burden competition by requiring it to incur costs that are not typically incurred by any of its competitors.

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

Written comments were neither solicited nor 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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.

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 necessary or appropriate in the public interest, for the protection of investors, or 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, as amended, 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. Please include File Number SR-NASDAQ-2012-036 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2012-036. 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices 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-NASDAQ-2012-036, 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.¹³

Kevin M. O'Neill
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Brackets indicate deletions; underlining indicates new text.

* * * * *

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** |
| 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 OMX data center.

Connectivity to Nasdaq

| Description | Installation Fee | Ongoing Monthly Fee |
|--|------------------|---------------------|
| [Additional] Fiber Connection to Nasdaq (10Gb) | \$1,000** | \$5,000 |
| Fiber Connection to Nasdaq (40Gb) | \$1,500** | \$15,000 |
| [Additional] Fiber Connection to Nasdaq (1Gb) | \$1,000 | \$1,000 |
| [Additional] 1Gb Copper Connection to Nasdaq | \$1,000 | \$1,000 |
| [Additional 100Mb Connection to Nasdaq*] | [\$50] | [\$100] |

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

**These installation fees will be waived for customers that complete new orders for 10Gb or 40Gb connections to Nasdaq during the period commencing immediately upon the effectiveness of this filing and ending May 31, 2012.

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 |
| 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 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) – (e) No change.

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

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