Filing by NASDAQ Stock Market

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

A proposed rule change to reduce the fees assessed under NASDAQ Rule 7034 for certain co-location services.

**Description**

**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.

<table>
<thead>
<tr>
<th>First Name</th>
<th>Jeffrey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Name</td>
<td>Davis</td>
</tr>
<tr>
<td>Title</td>
<td>VP and Deputy General Counsel</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:jeffrey.davis@nasdaqomx.com">jeffrey.davis@nasdaqomx.com</a></td>
</tr>
<tr>
<td>Telephone</td>
<td>(301) 978-8484</td>
</tr>
<tr>
<td>Fax</td>
<td>(301) 978-8472</td>
</tr>
</tbody>
</table>

A proposed rule change to reduce the fees assessed under NASDAQ Rule 7034 for certain co-location services.

**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.

<table>
<thead>
<tr>
<th>Date</th>
<th>06/21/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>By</td>
<td>Edward S. Knight</td>
</tr>
</tbody>
</table>

Edward S Knight, Executive Vice President and General Counsel

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.
**Form 19b-4 Information**

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**

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**

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**

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**

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**

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**

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**

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 reduce the fees assessed under NASDAQ Rule 7034 for certain co-location services.

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 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 July 10, 2012. 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.

The proposed fee reductions are effective upon filing, and they shall become operative on July 1, 2013. Questions regarding this rule filing may be directed to Jeffrey S. Davis, Vice President and Deputy General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8484.

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

   a. **Purpose**

   The Exchange proposes to repeat a temporary fee reduction program to attract new customers to its co-location facility in Carteret, New Jersey. Specifically, the Exchange proposes to amend Rule 7034 to reduce the monthly recurring cabinet (“MRC”) fees assessed for the installation of certain new co-location cabinets. The reduced MRC fees will apply to new cabinets ordered by users using the Co-Lo Console on or after July 1, 2013 through August 31, 2013. The reduced fee shall apply to any cabinet that increases the number of dedicated cabinets beyond the total number dedicated to that user as of May 31, 2013 (“Baseline Number”), for so long as the total number of dedicated cabinets exceeds that user’s Baseline Number. The reduced MRC fees will apply for a period of 24 months from the date the new cabinet becomes fully operational under NASDAQ rules, provided that the user’s total number of cabinets continues to exceed the Baseline Number.

   The Exchange proposes to reduce the applicable fees as follows:

<table>
<thead>
<tr>
<th>Cabinet Type</th>
<th>Current Ongoing Monthly Fee</th>
<th>Reduced Ongoing Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Density</td>
<td>$4,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Medium Density</td>
<td>$5,000</td>
<td>$2,500</td>
</tr>
</tbody>
</table>


4. The “Co-Lo Console” is NASDAQ’s web-based ordering tool, and it is the exclusive means for ordering co-location services.
New cabinets shall be assessed standard installation fees.

NASDAQ proposes to reduce co-location cabinet fees by different amounts to maintain a sliding scale of lower fees for higher density cabinets on a per kilowatt basis.

The chart below reflects this scale:

<table>
<thead>
<tr>
<th>Cabinet Type</th>
<th>Max KW</th>
<th>New Fee</th>
<th>Discount</th>
<th>Fee per KW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super High Density</td>
<td>17</td>
<td>$8,000</td>
<td>38.46%</td>
<td>$470.59</td>
</tr>
<tr>
<td>High Density</td>
<td>10</td>
<td>$4,500</td>
<td>35.71%</td>
<td>$450.00</td>
</tr>
<tr>
<td>Medium High Density</td>
<td>7</td>
<td>$3,500</td>
<td>41.67%</td>
<td>$500.00</td>
</tr>
<tr>
<td>Medium Density</td>
<td>5</td>
<td>$2,500</td>
<td>50.00%</td>
<td>$500.00</td>
</tr>
<tr>
<td>Low Density</td>
<td>2.88</td>
<td>$2,000</td>
<td>50.00%</td>
<td>$694.44</td>
</tr>
</tbody>
</table>

b. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and with Section 6(b)(4) of the Act, in particular, 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 or system which the Exchange operates or controls. The proposed reduced fee will be assessed equally on all customers that place an order for a new cabinet after the designated period. The proposed amendments will provide an incentive for customers to avail themselves of the designated co-location services.

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NASDAQ’s proposal to reduce fees by differing amounts is fair and equitable because it reflects the economic efficiency of higher density co-location cabinets. First, the underlying costs for co-location cabinets consist of certain fixed costs for the data center facility (space, amortization, etc.) and certain variable costs (electrical power utilized and cooling required). The variable costs are in total higher for the higher power density cabinets, as reflected in their higher current prices. Second, the higher density cabinets were introduced later than the lower density cabinets (the High Density cabinet was introduced in 2009 and the Super High Density cabinet was introduced in 2011). Due to the competitive pressures that existed in 2011, Super High Density cabinets were introduced at lower fees per kilowatt. As a result of these already-reduced rates on higher density cabinets, NASDAQ has greater flexibility to discount fees for lower density cabinets, on a per kilowatt basis.

NASDAQ operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. NASDAQ believes that the proposed rule change reflects this competitive environment because it is designed to ensure that the charges for use of the NASDAQ co-location facility remain competitive.

4. **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. To the contrary, the Exchange’s voluntary fee reduction is a
response to increased competition for co-location services by other exchanges and trading venues. As more venues offer co-location services, competition drives costs lower. The Exchange, in order to retain existing orders and to attract new orders, is forced to offer a lower effective rate for aggregate cabinet demand. This competition benefits users, members and investors by lowering the average aggregate cost of trading on the Exchange.

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)(ii) of the Act\(^7\), the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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

Not applicable.

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

Not applicable.

11. **Exhibits**

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

   5. Text of the proposed rule change.
SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2013-088)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Reduce the Fees Assessed Under NASDAQ Rule 7034 for Certain Co-location Services

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\), and Rule 19b-4\(^2\) thereunder, notice is hereby given that on June 21, 2013, The NASDAQ Stock Market LLC ("NASDAQ" 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 NASDAQ. 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

NASDAQ is proposing changes to reduce the fees assessed under NASDAQ Rule 7034 for certain co-location services.

The text of the proposed rule change is available on the Exchange’s Website at [http://nasdaq.cchwallstreet.com](http://nasdaq.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. The text of these statements may

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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 repeat a temporary fee reduction program to attract new customers to its co-location facility in Carteret, New Jersey.3 Specifically, the Exchange proposes to amend Rule 7034 to reduce the monthly recurring cabinet (“MRC”) fees assessed for the installation of certain new co-location cabinets. The reduced MRC fees will apply to new cabinets ordered by users using the Co-Lo Console4 on or after July 1, 2013 through August 31, 2013. The reduced fee shall apply to any cabinet that increases the number of dedicated cabinets beyond the total number dedicated to that user as of May 31, 2013 (“Baseline Number”), for so long as the total number of dedicated cabinets exceeds that user’s Baseline Number. The reduced MRC fees will apply for a period of 24 months from the date the new cabinet becomes fully operational under NASDAQ rules, provided that the user’s total number of cabinets continues to exceed the Baseline Number.

The Exchange proposes to reduce the applicable fees as follows:

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Low Density  $4,000  $2,000
Medium Density $5,000  $2,500
Medium-High Density $6,000  $3,500
High Density    $7,000  $4,500
Super High Density  $13,000  $8,000

New cabinets shall be assessed standard installation fees.

NASDAQ proposes to reduce co-location cabinet fees by different amounts to maintain a sliding scale of lower fees for higher density cabinets on a per kilowatt basis.

The chart below reflects this scale:

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<td>$2,000</td>
<td>50.00%</td>
<td>$694.44</td>
</tr>
</tbody>
</table>

2. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\(^5\) in general, and with Section 6(b)(4) of the Act,\(^6\) in particular, 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 or system which the Exchange operates or controls. The proposed reduced fee will be assessed equally on all customers that place an order for a new cabinet after the designated period.


The proposed amendments will provide an incentive for customers to avail themselves of the designated co-location services.

NASDAQ’s proposal to reduce fees by differing amounts is fair and equitable because it reflects the economic efficiency of higher density co-location cabinets. First, the underlying costs for co-location cabinets consists of certain fixed costs for the data center facility (space, amortization, etc.) and certain variable costs (electrical power utilized and cooling required). The variable costs are in total higher for the higher power density cabinets, as reflected in their higher current prices. Second, the higher density cabinets were introduced later than the lower density cabinets (the High Density cabinet was introduced in 2009 and the Super High Density cabinet was introduced in 2011). Due to the competitive pressures that existed in 2011, Super High Density cabinets were introduced at lower fees per kilowatt. As a result of these already-reduced rates on higher density cabinets, NASDAQ has greater flexibility to discount fees for lower density cabinets, on a per kilowatt basis.

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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. To the contrary, the Exchange’s voluntary fee reduction is a response to increased competition for co-location services by other exchanges and trading venues. As more venues offer co-location services, competition drives costs lower. The Exchange, in order to retain existing orders and to attract new orders, is forced to offer a lower effective rate for aggregate cabinet demand. This competition benefits users, members and investors by lowering the average aggregate cost of trading on the Exchange.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act \(^7\) and paragraph (f) of Rule 19b-4 thereunder. \(^8\) 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.


\(^8\) 17 CFR 240.19b-4(f).
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. Please include File Number SR-NASDAQ-2013-088 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-2013-088. 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-NASDAQ-2013-088 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.⁹

Kevin M. O’Neill
Deputy Secretary

EXHIBIT 5

Proposed new text is **underlined**; Deleted text is [bracketed].

**NASDAQ Stock Market Rules**

**Equity Rules**

* * * * *

**7034. Co-Location Services**

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

(a) Cabinets

**Cabinet with Power**

<table>
<thead>
<tr>
<th>Description</th>
<th>Installation Fee</th>
<th>Ongoing Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super High Density Cabinet (&gt;10kW - &lt;=17.3kW)</td>
<td>$7,000***</td>
<td>$13,000**</td>
</tr>
<tr>
<td>High Density Cabinet (&gt;7kW - &lt;10kW)</td>
<td>$3,500</td>
<td>$7,000**</td>
</tr>
<tr>
<td>Medium-High Density Cabinet (&gt;5kW - &lt;=7kW)</td>
<td>$3,500</td>
<td>$6,000**</td>
</tr>
<tr>
<td>Medium Density Cabinet (&gt;2.88kW - &lt;=5kW)</td>
<td>$3,500</td>
<td>$5,000**</td>
</tr>
<tr>
<td>Low Density Cabinet (&lt;=2.88kW)</td>
<td>$3,500</td>
<td>$4,000**</td>
</tr>
<tr>
<td>Half Cabinet*</td>
<td>$3,000</td>
<td></td>
</tr>
</tbody>
</table>

* 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 breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).
Temporary Fee Reduction for Cabinets with Power.

New cabinets ordered during [January and February of 2013] July and August of 2013 will be assessed standard installation fees and reduced Ongoing Monthly Fees as set forth below. Reduced fees shall apply only to the new cabinets, for a period of 24 months, and only for so long as the total number of cabinets controlled by a given customer exceeds the total of cabinets controlled by that customer as of [December 31, 2012] May 31, 2013.

<table>
<thead>
<tr>
<th>Cabinet Type</th>
<th>Discounted MRC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super High Density</td>
<td>$8,000</td>
</tr>
<tr>
<td>High Density</td>
<td>$4,500</td>
</tr>
<tr>
<td>Medium-High Density</td>
<td>$3,500</td>
</tr>
<tr>
<td>Medium Density</td>
<td>$2,500</td>
</tr>
<tr>
<td>Low Density</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

Shared Cabinet Space

<table>
<thead>
<tr>
<th>Description</th>
<th>Installation Fee</th>
<th>Ongoing Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>4U Block of Cabinet Space including up to 500W of power*</td>
<td>$150 per hour</td>
<td>$600</td>
</tr>
</tbody>
</table>

*No more than 2 4U Blocks. Access restricted to Nasdaq personnel.

Specialty Cabinet Charge

<table>
<thead>
<tr>
<th>Description</th>
<th>Ongoing Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Charge per Cabinet for cabinet &gt; 24&quot;W for each 6&quot;W increment greater than 24&quot;W - 2x the ongoing cabinet fee if the cabinet is &gt;=48&quot;W</td>
<td>$500 per 6&quot; or 2x the Ongoing Cabinet fee</td>
</tr>
</tbody>
</table>

Multi-Firm Cabinet Charge

<table>
<thead>
<tr>
<th>Description</th>
<th>Ongoing Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Charge per Cabinet for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services</td>
<td>$500</td>
</tr>
</tbody>
</table>

1 Co-location services provided by NASDAQ Technology Services LLC.
(b) No change.

(c) No change.

(d) No change.

* * * * *