Filing by NASDAQ OMX PHLX LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal
☑ ☐ ☐

Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *
☐ ☑ ☐

Rule

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) Section 806(e)(2)
☐ ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2)
☐

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document
☑ ☐

Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to reduce the fees assessed for certain co-location services.

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 * Jeffrey Last Name * Davis
Title * Vice President and Deputy General Counsel
E-mail * jeffrey.davis@nasdaqomx.com
Telephone * (301) 978-8484 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.

Date 01/02/2013
By 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.
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.

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).

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.

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.

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.

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.

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,\(^2\) NASDAQ OMX PHLX LLC (“PHLX” or ”Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to reduce the fees assessed under Section X(a) of the PHLX Fee Schedule 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 of the rule 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 PHLX pursuant to authority delegated by the Board of Directors of the Exchange on July 10, 2012. PHLX 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 January 2, 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 amend Section X(a) of the PHLX Fee Schedule 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 customers using the CoLo Console³ during the months of January and February of 2013, provided that such cabinets are fully operational by May 31, 2013. The reduced fee shall apply to any cabinet that increases the number of dedicated cabinets beyond the total number dedicated to that customer as of December 31, 2012 (“Baseline Number”), for so long as the total number of dedicated cabinets exceeds that customer’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 Phlx rules, provided that the customer’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>
<tr>
<td>Medium-High Density</td>
<td>$6,000</td>
<td>$3,500</td>
</tr>
<tr>
<td>High Density</td>
<td>$7,000</td>
<td>$4,500</td>
</tr>
<tr>
<td>Super High Density</td>
<td>$13,000</td>
<td>$8,000</td>
</tr>
</tbody>
</table>

New cabinets shall be assessed standard installation fees.

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³ The “CoLo Console” is Phlx’s web-based ordering tool, and it is the exclusive means for ordering colocation services.
Phlx proposes to reduce colocation 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>Reduced MRC Fee</th>
<th>Discount %</th>
<th>Fee per KW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Density</td>
<td>2.88</td>
<td>$2,000</td>
<td>50.00%</td>
<td>$694.44</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>Medium-High Density</td>
<td>7</td>
<td>$3,500</td>
<td>41.67%</td>
<td>$500.00</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>Super High Density</td>
<td>17</td>
<td>$8,000</td>
<td>38.46%</td>
<td>$470.59</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,\(^4\) in general, and with Section 6(b)(4) of the Act,\(^5\) 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 during 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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Phlx’s proposal to reduce fees by differing amounts is fair and equitable because it reflects the economic efficiency of higher density colocation 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 (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 and 2012, the fees for Super High Density cabinets were further reduced in 2012 to be more comparable with the lower fee per kilowatt of the High Density cabinet. As a result of these already-reduced rates on higher density cabinets, Phlx has greater flexibility to discount fees for lower density cabinets, on a per kilowatt basis.

Phlx 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, Phlx 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. Phlx believes that the proposed rule change reflects this competitive environment because it is designed to ensure that the charges for use of the Phlx colocation 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 colocation services by other exchanges and trading venues. As more venues offer colocation 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, 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

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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 with changes identified.
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_________; File No. SR-Phlx-2013-02)

January ___, 2013

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reduce the Fees Assessed for Certain Co-location Services

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 January 2, 2013, NASDAQ OMX PHLX LLC (“PHLX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 reduce the fees assessed under Section X(a) of the PHLX Fee Schedule for certain co-location services. PHLX is proposing that the implementation date of the proposed rule change will be January 2, 2013. The text of the proposed rule change is available at http://nasdaqomxphlx.cchwallstreet.com, at PHLX’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

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received on the proposed rule change. The text of those statements may be examined at
the places specified in Item III below. The Exchange has prepared summaries, set forth in
sections A, B, and C below, of the most significant parts 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 Section X(a) of the PHLX Fee Schedule 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
customers using the CoLo Console\(^3\) during the months of January and February of 2013,
provided that such cabinets are fully operational by May 31, 2013. The reduced fee shall
apply to any cabinet that increases the number of dedicated cabinets beyond the total
number dedicated to that customer as of December 31, 2012 (“Baseline Number”), for so
long as the total number of dedicated cabinets exceeds that customer’s Baseline Number.
The reduced MRC fees will apply for a period of 24 months from the date the new
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   The Exchange proposes to reduce the applicable fees as follows:

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\(^3\) The “CoLo Console” is Phlx’s web-based ordering tool, and it is the exclusive
means for ordering colocation services.
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.

Phlx proposes to reduce colocation 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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2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\(^4\) in general, and with Section 6(b)(4) of the Act,\(^5\) 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 during the designated period. The proposed amendments will provide an incentive for customers to avail themselves of the designated co-location services.

Phlx’s proposal to reduce fees by differing amounts is fair and equitable because it reflects the economic efficiency of higher density colocation 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 (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 and 2012, the fees for Super High Density cabinets were further reduced in 2012 to be more comparable with the lower fee per kilowatt of the High Density cabinet. As a result of these already-reduced rates on higher density cabinets, Phlx has greater flexibility to discount fees for lower density cabinets, on a per kilowatt basis.

Phlx 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, Phlx 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. Phlx believes that the proposed rule change reflects this competitive environment because it is
designed to ensure that the charges for use of the Phlx colocation facility remain competitive.

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 colocation services by other exchanges and trading venues. As more venues offer colocation 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

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act, PHLX 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

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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 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-
     Phlx-2013-02 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-Phlx-2013-02. 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
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-Phlx-2013-02, 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.\(^7\)

Kevin M. O’Neill
Deputy Secretary

\(^7\) 17 CFR 200.30-3(a)(12).
Section X. Co-Location Services

Co-location services provided by NASDAQ Technology Services LLC.

(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 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.

<table>
<thead>
<tr>
<th>Cabinet Type</th>
<th>Current MRC</th>
<th>Discounted MRC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super High Density</td>
<td></td>
<td>$8,000</td>
</tr>
<tr>
<td>High Density</td>
<td></td>
<td>$4,500</td>
</tr>
<tr>
<td>Medium-High Density</td>
<td></td>
<td>$3,500</td>
</tr>
<tr>
<td>Medium Density</td>
<td></td>
<td>$2,500</td>
</tr>
<tr>
<td>Low Density</td>
<td></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</td>
<td>$150 per hour</td>
<td>$600</td>
</tr>
<tr>
<td>including up to 500W of power*</td>
<td></td>
<td></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></td>
</tr>
</tbody>
</table>

(b) No change.
(c) No change.
(d) No change.

Section XI – Section XII. No change.

* * * * *