

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq PHLX LLC
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"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	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)	

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 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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 action (limit 250 characters, required when Initial is checked *).

A proposal to relocate the Exchange rules pertaining to co-location and direct connectivity, which are presently at Sections X and XI of the Exchange Pricing Schedule.

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 * Brett	Last Name * Kitt
Title * Senior Associate General Counsel	
E-mail * Brett.Kitt@nasdaq.com	
Telephone * (301) 978-8132	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 05/24/2018	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	



edward.knight@nasdaq.com

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 EFFF website.

Form 19b-4 Information *

Add Remove View

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 *

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

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, 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

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

Add Remove View

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

Add Remove View

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

Add Remove View

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 PHLX LLC (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to relocate the Exchange’s rules pertaining to co-location and direct connectivity, which are presently at Sections X and XI of the Exchange’s Pricing Schedule, to the Exchange’s new rulebook shell, entitled “General Equity and Options Rules,” at new General 8 (“Connectivity”), Sections 1 and 2, respectively.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).³

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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

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

a. Purpose

The Exchange proposes to relocate its rules governing co-location and direct connectivity services, which presently comprise Sections X and XI of the Exchange's Pricing Schedule, respectively. The Exchange proposes to establish, within its new rulebook shell,⁴ a new General 8 heading, entitled "Connectivity," to renumber Section X as Section 1 thereunder, and to renumber Section XI as Section 2 thereunder. The Exchange furthermore proposes to amend Sections VIII and XIII of the Pricing Schedule to update cross references therein to Sections X and XI. It also corrects spelling errors in the existing text.

The Exchange considers it appropriate to relocate these Rules to better organize its Rulebook. The Exchange also notes that the co-location and direct connectivity services that comprise these two Rules are substantively the same for all of the Affiliated Exchanges. Moreover, these services are shared amongst the Affiliated Exchanges, meaning that a participant pays only once to connect to all of the Affiliated Exchanges of which it is a member. The other Affiliated Exchanges intend to propose similar

⁴ Recently, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges: The Nasdaq Stock Exchange, LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (together with Phlx, the "Affiliated Exchanges"). See Securities Exchange Act Release No. 82169 (November 29, 2017), 82 FR 57508 (December 5, 2017) (SR-Phlx-2017-97).

reorganizations of their co-location and direct connectivity rules so that these rules will be harmonized among all of the Affiliated Exchanges.

The relocation of the co-location and direct connectivity rules is part of the Exchange's continued effort to promote efficiency and conformity of its processes with those of its Affiliated Exchanges. The Exchange believes that moving the co-location and direct connectivity rules to their new location will facilitate the use of the Rulebook by Members of the Exchange who are members of other Affiliated Exchanges. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules other than to update their numbers and make conforming cross-reference changes.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, 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, by improving the way its Rulebook is organized, providing ease of reference in locating co-location and direct connectivity rules, and harmonizing the Exchange's Rules with those of the other Affiliated Exchanges. As previously stated, the proposed Rule relocation is non-substantive.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

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 intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' navigation and reading of the rules across the Affiliated 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)⁷ of the Act and Rule 19b-4(f)(6) thereunder⁸ 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.

⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

⁸ 17 CFR 240.19b-4(f)(6).

The Exchange does not believe that this proposal will significantly affect the protection of investors or the public interest because the proposed changes are only intended to relocate the rules and update their cross-references. Moreover, the Exchange does not believe that this proposal will impose any significant burden on competition because, as explained, the changes are non-substantive, they are intended to align the Exchange's Rulebook with those of the Affiliated Exchanges, and they generally seek to improve the organization and readability of the Exchange's rules.

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 it may immediately reorganize its Rulebook, which the Commission has already approved in substance.

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 Section 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-Phlx-2018-42)

May __, 2018

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relocate the Exchange's Rules Pertaining to Co-location and Direct connectivity

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 May 24, 2018, Nasdaq PHLX LLC ("Phlx" 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 relocate the Exchange's rules pertaining to co-location and direct connectivity, which are presently at Sections X and XI of the Exchange's Pricing Schedule, to the Exchange's new rulebook shell, entitled "General Equity and Options Rules," at new General 8 ("Connectivity"), Sections 1 and 2, respectively.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 relocate its rules governing co-location and direct connectivity services, which presently comprise Sections X and XI of the Exchange's Pricing Schedule, respectively. The Exchange proposes to establish, within its new rulebook shell,³ a new General 8 heading, entitled "Connectivity," to renumber Section X as Section 1 thereunder, and to renumber Section XI as Section 2 thereunder. The Exchange furthermore proposes to amend Sections VIII and XIII of the Pricing Schedule to update cross references therein to Sections X and XI. It also corrects spelling errors in the existing text.

The Exchange considers it appropriate to relocate these Rules to better organize its Rulebook. The Exchange also notes that the co-location and direct connectivity

³ Recently, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges: The Nasdaq Stock Exchange, LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (together with Phlx, the "Affiliated Exchanges"). See Securities Exchange Act Release No. 82169 (November 29, 2017), 82 FR 57508 (December 5, 2017) (SR-Phlx-2017-97).

services that comprise these two Rules are substantively the same for all of the Affiliated Exchanges. Moreover, these services are shared amongst the Affiliated Exchanges, meaning that a participant pays only once to connect to all of the Affiliated Exchanges of which it is a member. The other Affiliated Exchanges intend to propose similar reorganizations of their co-location and direct connectivity rules so that these rules will be harmonized among all of the Affiliated Exchanges.

The relocation of the co-location and direct connectivity rules is part of the Exchange's continued effort to promote efficiency and conformity of its processes with those of its Affiliated Exchanges. The Exchange believes that moving the co-location and direct connectivity rules to their new location will facilitate the use of the Rulebook by Members of the Exchange who are members of other Affiliated Exchanges. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules other than to update their numbers and make conforming cross-reference changes.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, 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, by improving the way its Rulebook is organized, providing ease of reference in locating co-location and

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

direct connectivity rules, and harmonizing the Exchange's Rules with those of the other Affiliated Exchanges. As previously stated, the proposed Rule relocation is non-substantive.

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 intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' navigation and reading of the rules across the Affiliated 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 Act⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁷

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 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

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.

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-2018-42 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-Phlx-2018-42. 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

proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-Phlx-2018-42 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.⁸

Eduardo A. Aleman
Assistant Secretary

⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

NASDAQ PHLX LLC PRICING SCHEDULE

* * * * *

VIII. NASDAQ PSX FEES

...

Access and Redistribution Fee

(a) – (b) No change.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to [Section XI of the Pricing Schedule]General 8, Section 2 to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) No change.

...

* * * * *

X. Reserved.[Co-Location Services

Co-location services provided by Nasdaq Technology Services LLC.

(a) Cabinets

Cabinet with Power

Description	Installation Fee	Ongoing Monthly Fee
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 × 48" D × 96"H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W × 42"D × 84"H) is requested.

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).

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 PHLX personnel.

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

Multi-Firm Cabinet Charge

Description	Ongoing Monthly Fee
Additional Charge per Cabinet per firm for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services <i>(b) Connectivity</i>	\$500

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
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 Phlx *

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Phlx (10Gb)	\$1,000	\$10,000
Fiber Connection to Phlx (10Gb Ultra)	\$1,500	\$15,000
Fiber Connection to Phlx (40Gb)	\$1,500	\$20,000
Fiber Connection to Phlx (1Gb Ultra)	\$1,500	\$2,500
Fiber Connection to Phlx (1Gb)	\$1,000	\$2,500
1Gb Copper Connection to Phlx	\$1,000	\$2,500

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

Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
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).

Market Data Connectivity *

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

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
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 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 PHLX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq PHLX 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 Section X(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Section X(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or

millimeter wave wireless subscriptions under Section X(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Section X(b) receive a 20% discount on all such subscriptions.

(c) Power

Cabinet Power

Description	Installation Fee	Ongoing Monthly Fee
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
2x60 amp 208 volt	\$3,000	\$0
Phase 3 2x 20 amp 208 volt	\$3,000	\$0
Phase 3 2x 30 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

Description	Installation Fee	Ongoing Monthly Fee
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 + \$.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	\$1000 per medium or

low density cabinet,
or \$1500 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]

* * * * *

XI. Reserved.[Direct Connectivity to Phlx

(a) Direct Circuit Connection to Phlx*

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Phlx(10Gb)	\$1,500	\$7,500
Direct Circuit Connection to Phlx (supports up to 1Gb)	\$1,500	\$2,500
Direct Circuit Connection to Phlx (1Gb Ultra)	\$1,500	\$2,500
Optional Cable Router	\$925	
Per U of Cabinet Space **		\$150

* The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market, LLC, Nasdaq BX, Inc., 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

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Direct Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Direct Connection (1Gb)	\$1,500*	\$2,000*

Ultra)

Third Party Services	\$100*	\$100*
Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)		
Optional Cable Router	\$925	
Per U of Cabinet Space**		\$150

* 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 *

Description	Installation Fee	Ongoing Monthly Fee
POP Connection to Phlx (10Gb)	\$1,500	\$7,500
POP Connection to Phlx (1Gb Ultra)	\$1,500	\$2,500

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

* * * * *

XIII. Access and Redistribution Fee

(a) – (b) No change.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to Phlx pursuant to General 8, Section [XI]2 [of the Pricing Schedule]to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) No change.

* * * * *

Nasdaq PHLX, LLC Rules**General Equity and Options Rules**

* * * * *

General 8 Connectivity**Section 1. Co-Location Services**Co-location services provided by Nasdaq Technology Services LLC.**(a) Cabinets****Cabinet with Power**

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Super High Density Cabinet (>10kW - <=17.3kW)</u>	<u>\$4,500^{***}</u>	<u>\$8,000^{**}</u>
<u>High Density Cabinet (>7kW - <10kW)</u>	<u>\$3,500</u>	<u>\$4,500^{**}</u>
<u>Medium-High Density Cabinet (>5kW - <=7kW)</u>	<u>\$3,500</u>	<u>\$3,500^{**}</u>
<u>Medium Density Cabinet (>2.88kW - <=5kW)</u>	<u>\$3,500</u>	<u>\$2,500^{**}</u>
<u>Low Density Cabinet (<=2.88kW)</u>	<u>\$3,500</u>	<u>\$2,000^{**}</u>
<u>Half Cabinet[*]</u>		<u>\$2,000</u>

^{*}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 × 48" D × 96"H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W × 42"D × 84"H) is requested.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).**Shared Cabinet Space**

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>4U Block of Cabinet Space including up to 500W of power*</u>	<u>\$150 per hour</u>	<u>\$600</u>

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

Specialty Cabinet Charge

<u>Description</u>	<u>Ongoing Monthly Fee</u>
<u>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</u>	<u>\$500 per 6" or 2x the Ongoing Cabinet fee</u>

Multi-Firm Cabinet Charge

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

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Category 6 Cable patch</u>	<u>\$300</u>	<u>\$350*</u>
<u>DS-3 Connection</u>	<u>\$500</u>	<u>\$350*</u>
<u>Fiber</u>	<u>\$500</u>	<u>\$350*</u>
<u>POTS Line</u>	<u>\$0</u>	<u>\$50</u>
<u>One-Time Telco Connectivity Expedite Fee</u>	<u>\$1,400</u>	<u>\$0</u>
<u>Inter-Cabinet Telco connection outside Nasdaq space</u>		<u>\$1,000</u>
<u>100MB Connectivity - Metro NY/NJ Area Destination</u>	<u>\$1,165**</u>	<u>\$1,650**</u>

<u>1G Connectivity - Metro NY/NJ Area Destination</u>	<u>\$2,150</u> **	<u>\$2,150</u> **
<u>10G Connectivity - Metro NY/NJ Area Destination</u>	<u>\$5,000</u> **	<u>\$5,000</u> **
<u>100MB Connectivity - Toronto Area Destination</u>	<u>\$4,850</u> **	<u>\$4,100</u> **
<u>1G Connectivity - Toronto Area Destination</u>	<u>\$7,700</u> **	<u>\$9,850</u> **
<u>10G Connectivity - Toronto Area Destination</u>	<u>\$14,200</u> **	<u>\$28,400</u> **
<u>100MB Connectivity - Chicago Area Destination</u>	<u>\$3,500</u> **	<u>\$7,350</u> **
<u>1G Connectivity - Chicago Area Destination</u>	<u>\$4,900</u> **	<u>\$12,800</u> **
<u>10G Connectivity - Chicago Area Destination</u>	<u>\$10,650</u> **	<u>\$26,900</u> **

*-Requesting party only. Not applicable to inter-cabinet connections among the same customer.

**-Includes fiber telco cross connect within Nasdaq data center.

Connectivity to Phlx *

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Fiber Connection to Phlx (10Gb)</u>	<u>\$1,000</u>	<u>\$10,000</u>
<u>Fiber Connection to Phlx (10Gb Ultra)</u>	<u>\$1,500</u>	<u>\$15,000</u>
<u>Fiber Connection to Phlx (40Gb)</u>	<u>\$1,500</u>	<u>\$20,000</u>
<u>Fiber Connection to Phlx (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>

<u>Fiber Connection to Phlx (1Gb)</u>	<u>\$1,000</u>	<u>\$2,500</u>
<u>1Gb Copper Connection to Phlx</u>	<u>\$1,000</u>	<u>\$2,500</u>

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

Connectivity to Third Party Services

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Third Party Services Fiber Connection (10Gb Ultra)</u>	<u>\$1,500*</u>	<u>\$5,000*</u>
<u>Third Party Services Fiber Connection (1Gb Ultra)</u>	<u>\$1,500*</u>	<u>\$2,000*</u>
<u>Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)</u>	<u>\$100*</u>	<u>\$100*</u>

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

Market Data Connectivity *

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

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Nasdaq</u>	<u>\$1,000</u>	<u>\$0</u>
<u>SIAC</u>	<u>\$1,000</u>	
<u>CTS/CQS</u>		<u>\$1,412</u>
<u>OpenBook Realtime</u>		<u>\$2,500</u>
<u>OpenBook Ultra</u>		<u>\$2,500</u>

	<u>NYSE Alerts</u>	<u>\$200</u>
	<u>NYSE Trades</u>	<u>\$100</u>
	<u>Arca Trades</u>	<u>\$100</u>
	<u>ArcaBook Multicast</u>	<u>\$1,500</u>
	<u>ARCA BBO</u>	<u>\$125</u>
	<u>AMEX- Ultra/Trades/Alerts/LRP</u>	<u>\$100</u>
	<u>OPRA</u>	<u>\$6,000</u>
<u>CME</u>	<u>\$1,000</u>	<u>\$3,500</u>
	<u>Access Fee per location device/user</u>	<u>\$65</u>
<u>CBOE</u>	<u>\$1,000</u>	
	<u>BZX Depth</u>	<u>\$4,000</u>
	<u>BYX Depth</u>	<u>\$1,500</u>
	<u>EDGA Depth</u>	<u>\$2,500</u>
	<u>EDGX Depth</u>	<u>\$2,500</u>
<u>TSX/TSXV</u>	<u>\$1,000</u>	
	<u>TSX and TSXV Level 1 Feed</u>	<u>\$300</u>
	<u>TSX and TSXV Level 2 Feed</u>	<u>\$1,000</u>
	<u>TSX Quantum Level 1 Feed</u>	<u>\$100</u>
	<u>TSX Quantum Level 2 Feed</u>	<u>\$300</u>

*Pricing is for 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 PHLX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq PHLX and other exchanges.

The following multicast Market Data feeds are delivered to the Nasdaq Data Center via a wireless network (microwave or millimeter wave):

<u>Description</u>	<u>Installation Fee</u>	<u>Recurring Monthly Fee*</u>
<u>NYSE Equities (Arca Integrated)</u>	<u>\$5,000</u>	<u>\$10,000</u>
<u>NYSE Equities (NYSE Integrated)</u>	<u>\$5,000</u>	<u>\$10,000</u>
<u>BATS Multicast PITCH (BZX and BYX)</u>	<u>\$2,500</u>	<u>\$7,500</u>
<u>Direct EDGE Depth of Book (EDGA, EDGX)</u>	<u>\$2,500</u>	<u>\$7,500</u>
<u>CME Multicast Total</u>	<u>\$5,000</u>	<u>\$23,500</u>
<u>CME Equities Futures Data Only</u>		<u>\$10,000</u>
<u>CME Fixed Income Futures Data Only</u>		<u>\$10,000</u>
<u>CME Metals Futures Data Only</u>		<u>\$3,500</u>

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under General 8, Section 1(b) receive a 20% discount on all such subscriptions.

(c) Power

Cabinet Power

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly</u>
--------------------	-------------------------	------------------------

		<u>Fee</u>
<u>2x20 amp 110 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x30 amp 110 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x20 amp 208 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x30 amp 208 volt</u>	<u>\$2,000</u>	<u>\$0</u>
<u>2x60 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 20 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 30 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 40 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 50 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>Phase 3 2x 60 amp 208 volt</u>	<u>\$3,000</u>	<u>\$0</u>
<u>2x30 amp 48 volt DC</u>	<u>\$3,000</u>	<u>\$0</u>

(d) Additional Charges/Services

Additional Items

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Cooling (Door) Fans</u>	<u>\$1,500</u>	<u>\$0</u>
<u>Perforated Floor Tiles</u>	<u>\$250</u>	<u>\$0</u>
<u>Cabinet Extension</u>	<u>\$500</u>	<u>\$0</u>
<u>Super High Density Cabinet Kit</u>	<u>\$4,500</u>	<u>\$0</u>
<u>Additional Cabinet Shelves</u>	<u>\$200</u>	<u>\$0</u>
<u>Single Master Key Locks</u>	<u>\$175</u>	<u>\$0</u>
<u>Cable Downspouts</u>	<u>\$750</u>	<u>\$0</u>

<u>Cabinet Caging</u>	<u>Installation Specific</u>	<u>\$3,000</u>
<u>Custom Installation</u>	<u>Installation Specific</u>	<u>\$0</u>
<u>Cabinet Equipment Storage</u>	<u>\$0</u>	<u>\$500</u>
<u>Copper Patch Cords</u>	<u>\$4.50 + \$0.50 per foot</u>	<u>\$0</u>
<u>Fiber Patch Cords-Multi-mode</u>	<u>\$20 + \$1.50 per meter</u>	<u>\$0</u>
<u>Fiber Patch Cords-Single-mode</u>	<u>\$24 + \$.75 per meter</u>	<u>\$0</u>
<u>Twinax Patch Cords</u>	<u>\$34 + \$10 per meter</u>	<u>\$0</u>
<u>Power Cords-5-15P to C13-2 to 4 feet</u>	<u>\$5</u>	<u>\$0</u>
<u>Power Cords-C14 to C19-2 to 4 feet</u>	<u>\$10</u>	<u>\$0</u>
<u>Equipment Storage</u>	<u>\$0</u>	<u>\$100</u>
<u>Internet Bandwidth - 1Mb</u>	<u>\$0</u>	<u>\$300</u>
<u>Internet Bandwidth - 2Mb</u>	<u>\$0</u>	<u>\$500</u>
<u>Internet Bandwidth - 3Mb</u>	<u>\$0</u>	<u>\$700</u>
<u>Internet Bandwidth - 4Mb</u>	<u>\$0</u>	<u>\$900</u>
<u>Internet Bandwidth - 5Mb</u>	<u>\$0</u>	<u>\$1,100</u>
<u>GPS Antenna</u>	<u>Installation Specific</u>	<u>\$200</u>
<u>Cabinet Proximity Option Fee</u>	<u>\$0</u>	<u>\$1000 per medium or low density cabinet, or \$1500 per medium/high or high</u>

density cabinet

Services

<u>Description</u>	<u>Rate</u>
<u>Power Consulting Service (billed in hourly increments)</u>	<u>\$250/hr plus materials if necessary</u>
<u>Remote Hands Service</u>	<u>\$150/hr</u>

Section 2. Direct Connectivity to Phlx

(a) Direct Circuit Connection to Phlx*

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Direct Circuit Connection to Phlx(10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>Direct Circuit Connection to Phlx (supports up to 1Gb)</u>	<u>\$1,500</u>	<u>\$2,500</u>
<u>Direct Circuit Connection to Phlx (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>
<u>Optional Cable Router</u>	<u>\$925</u>	
<u>Per U of Cabinet Space**</u>		<u>\$150</u>

*The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market, LLC, Nasdaq BX, Inc., 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

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>Third Party Services Direct Connection (10Gb Ultra)</u>	<u>\$1,500*</u>	<u>\$5,000*</u>
<u>Third Party Services Direct Connection (1Gb Ultra)</u>	<u>\$1,500*</u>	<u>\$2,000*</u>
<u>Third Party Services</u>	<u>\$100*</u>	<u>\$100*</u>

Direct Connection (1Gb
Ultra or 10Gb Ultra for
UTP only)

Optional Cable Router \$925

Per U of Cabinet Space^{**} \$150

*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^{*}

<u>Description</u>	<u>Installation Fee</u>	<u>Ongoing Monthly Fee</u>
<u>POP Connection to Phlx (10Gb)</u>	<u>\$1,500</u>	<u>\$7,500</u>
<u>POP Connection to Phlx (1Gb Ultra)</u>	<u>\$1,500</u>	<u>\$2,500</u>

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

* * * * *