

**Nasdaq GEMX  
Schedule of Fees**

*Last Updated October 2, 2017*

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## PREFACE

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A “**Priority Customer**” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq GEMX Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term “Priority Customer” includes “Retail” as defined below.

A “**Professional Customer**” is a person or entity that is not a broker/dealer and is not a Priority Customer.

A “**Non-Nasdaq GEMX Market Maker**” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.

A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A “**Retail**” order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq GEMX Rule 1901. For all Flash Orders, the Exchange will charge the applicable taker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable maker rebate.

A “**Regular Order**” is an order that consists of only a single option series and is not submitted with a stock leg.

A “**Crossing Order**” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

“**Responses to Crossing Order**” is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

“**Penny Symbols**” are options overlying all symbols listed on Nasdaq GEMX that are in the Penny Pilot Program. The current list of Nasdaq GEMX-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/pennies/penny\\_stocks.xls](http://www.ise.com/assets/files/products/pennies/penny_stocks.xls)

“**Non- Penny Symbols**” are options overlying all symbols excluding Penny Symbols.

## I. Regular Order Fees and Rebates

### Penny Symbols and SPY

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1 <sup>(4)(13)</sup>	Taker Fee: Tier 2 <sup>(4)(13)</sup>	Taker Fee: Tier 3 <sup>(4)(13)</sup>	Taker Fee: Tier 4 <sup>(4)(13)</sup>	Fee for Crossing Orders (excluding PIM) <sup>(1)(11)</sup>	Fee for Responses to Crossing Orders (excluding PIM) <sup>(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.45)	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer <sup>(3)(5)</sup>	(\$0.25) <sup>(7)</sup>	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.45

### Non-Penny Symbols (Excluding Index Options)<sup>(6)</sup>

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1 <sup>(4)(16)</sup>	Taker Fee: Tier 2 <sup>(4)(16)</sup>	Taker Fee: Tier 3 <sup>(4)(16)</sup>	Taker Fee: Tier 4 <sup>(4)(16)</sup>	Fee for Crossing Orders (excluding PIM) <sup>(1)(11)</sup>	Fee for Responses to Crossing Orders (excluding PIM) <sup>(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.42)	(\$0.50)	(\$0.75)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer <sup>(3)(5)</sup>	(\$0.75) <sup>(8)</sup>	(\$0.80)	(\$0.85)	(\$1.05)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

### Index Options<sup>(6)(9)</sup>

Market Participant	Fee <sup>(10)</sup>
Market Maker <sup>(2)</sup>	\$0.75
Non-Nasdaq GEMX Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75
Priority Customer	\$0.00

1. Fees apply to the originating and contra order.
2. This fee applies to Nasdaq GEMX Market Maker orders sent to the Exchange by Electronic Access Members.
3. All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.

4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
5. Market Maker and Priority Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 maker rebates.
6. The index options fees apply only to NDX. These fees are assessed to all executions in NDX.
7. This rebate is \$0.32 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
8. This rebate is \$0.76 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
9. For transactions in NDX, a license surcharge of \$0.25 will be assessed to Non-Priority Customers. The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
10. This fee is not subject to tier discounts.
11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.
12. This fee is \$0.05 per contract for all Responses to Crossing Orders executed in the PIM.
13. Non-Priority Customer orders will be charged a taker fee of \$0.50 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.49 per contract for trades executed against a Priority Customer.
14. Reserved.
15. Reserved.
16. Non-Priority Customer orders will be charged a taker fee of \$1.10 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.85 per contract for trades executed against a Priority Customer.

## Qualifying Tier Thresholds

Table 1		
Tier	Total Affiliated Member ADV	Priority Customer Maker ADV
Tier 1	0 – 99,999	0 – 19,999
Tier 2	100,000 – 224,999, or executes 1% to less than 2% of Customer Total Consolidated Volume	20,000 – 99,999
Tier 3	225,000 – 349,999, or executes 2% to less than 3% of Customer Total Consolidated Volume	100,000 – 149,999
Tier 4	350,000 or more, or executes 3% or greater of Customer Total Consolidated Volume	150,000 or more

- For purposes of measuring Total Affiliated Member ADV, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.
- Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
- The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.

## II. Other Options Fees and Rebates

### A. Route-Out Fees<sup>1</sup>

Market Participant	Penny & SPY	Non-Penny
Market Maker	\$0.55	\$0.95
Non-Nasdaq GEMX Market Maker (FarMM)	\$0.55	\$0.95
Firm Proprietary / Broker-Dealer	\$0.55	\$0.95
Professional Customer	\$0.55	\$0.95
Priority Customer	\$0.50	\$0.90

1. Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

### B. Market Access and Routing Subsidy (“MARS”)

#### MARS System Eligibility

To qualify for MARS, a GEMX Member’s routing system (hereinafter “System”) would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including GEMX; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with GEMX’s API to access current GEMX match engine functionality. Further, the Member’s System would also need to cause GEMX to be the one of the top four default destination exchanges for (a) individually executed marketable orders if GEMX is at the national best bid or offer (“NBBO”), regardless of size or time or (b) orders that establish a new NBBO on GEMX’s Order Book, but allow any user to manually override GEMX as a default destination on an order-by-order basis. Any GEMX Member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies GEMX that it appears to be robust and reliable. The Member remains solely responsible for implementing and operating its System.

#### MARS Eligible Contracts

MARS Payment would be made to GEMX Members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on GEMX. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Non-Nasdaq GEMX Market Maker (FARMM), Firm Proprietary/Broker-Dealer and Professional Customer Orders that are executed. Eligible Contracts do not include qualified contingent cross or “QCC” Orders or Price Improvement Mechanism or “PIM” Orders.

## MARS Payment

GEMX Members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

Tiers	Average Daily Volume ("ADV")	MARS Payment
1	10,000	\$0.07
2	15,000	\$0.10
3	20,000	\$0.13

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to GEMX through a participating GEMX Member's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to GEMX, but not executed.

A GEMX Member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to GEMX.



### **III. Legal & Regulatory**

#### **A. Options Regulatory Fee**

\$0.0010 per contract side.

The Options Regulatory Fee (“ORF”) is assessed by GEMX to each GEMX Member for options transactions cleared by The Options Clearing Corporation (“OCC”) in the customer range where: (1) the execution occurs on GEMX or (2) the execution occurs on another exchange and is cleared by a GEMX Member. The ORF is collected by OCC on behalf of GEMX from (1) GEMX clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on GEMX. GEMX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

#### **B. FINRA Web CRD Fees**

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100 – For each initial Form U4 filed for the registration of a representative or principal.

\$110 – For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45 – FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50 – Initial Submission (Electronic)

\$44.50 – Initial Submission (Paper)

\$15.00 – Second Submission (Electronic)

\$30.00 – Second Submission (Paper)

\$29.50 – Third Submission (Electronic)

\$44.50 – Third Submission (Paper)

\$30.00 – FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

\$60 – S501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq GEMX Rule 604.

### **C. Regulatory Fees**

#### Primary Market Makers

\$1,000 per membership per year for the PMM membership.

\$250 per membership per year for each CMM membership.

#### Competitive Market Makers (who are also not Primary Market Makers)

\$500 per membership per year for first CMM membership.

\$250 per membership per year for each additional CMM membership.

### **D. Application Fees**

Primary Market Maker - \$3,000 per Firm (one time).

Competitive Market Maker - \$2,000 per Firm (one time).

Electronic Access Member - \$1,500 per Firm (one time).

#### **IV. Connectivity Fees**

##### **A. Access Fees**

Electronic Access Member  
\$200 per month per membership.

Market Maker  
Primary Market Maker - \$200 per month per membership.  
Competitive Market Maker - \$100 per month per membership.

##### **B. CMM Trading Right Fees**

\$850 per month for first trading right.  
\$500 per month for each additional trading right.

##### **C. Reserved**

##### **D. Gateway Fees\***

Shared Gateway – \$750 per gateway per month.  
Dedicated Gateway – \$2,250 per gateway pair per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and Nasdaq ISE, LLC.

##### **E. Port Fees**

###### **1. Ports\***

SQF Port Fee:	\$1,250 per port per month
SQF Purge Port Fee:	\$1,250 per port per month
OTTO Port Fee:	\$650 per port, per month, per account number
CTI Port Fee:	\$650 per port, per month, per account number
FIX Port Fee:	\$650 per port, per month, per account number
FIX Drop Port Fee:	\$650 per port, per month, per account number
Disaster Recovery Port Fee:	\$50 per port, per month, per account number
Market Data Port Fee:	\$0 per port, per month, per account number

\* The connectivity provided under this section applies to ports used to connect to the re-platformed Nasdaq GEMX trading system.

The SQF Port and the SQF Purge Port are subject to a monthly cap of \$17,500, which cap is applicable to Market Makers. OTTO Port, CTI Port, FIX Port, FIX Drop Port and Disaster Recovery Port are subject to a monthly cap of \$7,500.

## F. Co-Location Services

The following charges are assessed by Nasdaq GEMX for co-location services: <sup>1</sup>

### 1. Cabinets

<b>Cabinet with Power</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Super High Density Cabinet (>10kW - <=17.3kW)	\$4,500***	\$8,000**
High Density Cabinet (>7kW - <10kW)	\$3,500	\$4,500**
Medium-High Density Cabinet (>5kW - <=7kW)	\$3,500	\$3,500**
Medium Density Cabinet (>2.88kW - <=5kW)	\$3,500	\$2,500**
Low Density Cabinet (<=2.88kW)	\$3,500	\$2,000**
Half Cabinet*		\$2,000
*Not available to new subscribers.		
**Discount of 15% of fee available to users of 25 or more full cabinets who commit to a 3 year term; Discount of 10% of fee available to users of 25 or more full cabinets who commit to a 2 year term.		
***Includes larger cabinet (30" W x 48" D x 96" H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.		
Note: Cabinet power cap is based on the available power at 80% of the breakeven capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).		
<b>Shared Cabinet Space</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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 ISE personnel.		
<b>Specialty Cabinet Charge</b>		

<b>Description</b>	<b>Ongoing Monthly Fee</b>
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
<b>Multi-Firm Cabinet Charge</b>	
<b>Description</b>	<b>Ongoing Monthly Fee</b>
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	\$500

## 2. Connectivity

<b>External Telco /Inter-Cabinet Connectivity</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Category 6 Cable patch	\$300	\$350*
DS-3 Connection	\$500	\$350*
Fiber	\$500	\$350*
POTS Line	\$0	\$50
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000
100MB Connectivity - Metro NY/NJ Area Destination	\$1,165**	\$1,650**
1G Connectivity - Metro NY/NJ Area Destination	\$2,150**	\$2,150**
10G Connectivity - Metro NY/NJ Area Destination	\$5,000**	\$5,000**
100MB Connectivity - Toronto Area Destination	\$4,850**	\$4,100**
1G Connectivity - Toronto Area Destination	\$7,700**	\$9,850**
10G Connectivity - Toronto Area Destination	\$14,200**	\$28,400**
100MB Connectivity - Chicago Area Destination	\$3,500**	\$7,350**

<b>External Telco /Inter-Cabinet Connectivity</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
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 the Exchange's data center.		
<b>Connectivity to Nasdaq GEMX*</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Fiber Connection to Nasdaq GEMX (10Gb)	\$1,000	\$10,000
Fiber Connection to Nasdaq GEMX (10Gb Ultra)	\$1,500	\$15,000
Fiber Connection to Nasdaq GEMX (40Gb)	\$1,500	\$20,000
Fiber Connection to Nasdaq GEMX (1Gb Ultra)	\$1,500	\$2,500
Fiber Connection to Nasdaq GEMX (1Gb)	\$1,000	\$2,500
1Gb Copper Connection to Nasdaq GEMX	\$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 PHLX LLC, Nasdaq MRX, LLC, and Nasdaq ISE, LLC.		
<b>Connectivity to Third Party Services</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Third Party Services Fiber Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Fiber Connection (1Gb Ultra)	\$1,500*	\$2,000*
Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*
*Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).		
<b>Market Data Connectivity*</b>		
The following Market Data feeds are delivered to the NASDAQ OMX Data Center via a fiber optic network:		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>

**Market Data Connectivity\***

The following Market Data feeds are delivered to the NASDAQ OMX 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
BATS Multicast PITCH	\$1,000	
BATS		\$4,000
BATS Y		\$1,500
Direct Edge	\$1,000	
EDGA		\$2,500
EDGX		\$2,500
TSX/TSXV	\$1,000	
TSX and TSXV Level 1 Feed		\$300

**Market Data Connectivity\***

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

Description	Installation Fee	Ongoing Monthly Fee
TSX and TSVX 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 GEMX is not the exclusive method to get market data connectivity. Market data fees are charged independently by Nasdaq GEMX and other exchanges.

The following multicast Market Data feeds are delivered to the Exchange 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 IV.F receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Section IV.F receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Section IV.F receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Section IV.F receive a 20% discount on all such subscriptions.

**3. Power**



<b>Cabinet Power</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
2x20 amp 110 volt	\$2,000	\$0
2x30 amp 110 volt	\$2,000	\$0
2x20 amp 208 volt	\$2,000	\$0
2x30 amp 208 volt	\$2,000	\$0
Phase 3 2x 20 amp 208 volt	\$3,000	\$0
Phase 3 2x 30 amp 208 volt	\$3,000	\$0
2x60 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

#### 4. Additional Charges/Services

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

<b>Additional Items</b>		
<b>Description</b>	<b>Installation Fee</b>	<b>Ongoing Monthly Fee</b>
Cabinet Caging	Installation Specific	\$3,000
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$500
Copper Patch Cords	\$4.50 +\$.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
<b>Services</b>		
<b>Description</b>		<b>Rate</b>
Power Consulting Service (billed in hourly increments)		\$250/hr plus materials if necessary
Remote Hands Service		\$150/hr

**G. Direct Circuit Connection to Nasdaq GEMX\***

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Nasdaq GEMX (10Gb)	\$1,500	\$7,500
Direct Circuit Connection to Nasdaq GEMX (supports up to 1Gb)	\$1,500	\$2,500
Direct Circuit Connection to Nasdaq GEMX (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 NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq MRX LLC, and Nasdaq ISE, 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.

**H. 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 Ultra)	\$1,500*	\$2,000*
Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*
Optional Cable Router	\$925	
Per U of Cabinet Space**		\$150

\*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.

**I. Point of Presence (POP) Connectivity\***

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

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

**I. Exchange Testing Facilities**

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

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

## **V. Market Data**

### **A. Nasdaq GEMX Order Feed<sup>1</sup>**

Internal Use Only.

\$750 per month per distributor.\* There are no controlled device fees for internal use.

External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device.\*\* Each distributor's combined maximum fee for external redistribution is capped at \$1,000 per month.

Internal and External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,000 per month.

\* A distributor is any firm that receives the Nasdaq GEMX Order Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

\*\* An external controlled device is any device that a distributor of the Nasdaq GEMX Order Feed permits an external user to access the information in the Nasdaq GEMX Order Feed.

### **B. Nasdaq GEMX Top Quote Feed**

Professional (internal use only).

\$1,000 per month per distributor.\* \$5 per month per controlled device.\*\* Each distributor's combined maximum fee for internal redistribution is capped at \$1,250 per month.

Professional (external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$1,500 per month.

Professional (internal and external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,500 per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

\* A distributor is any firm that receives the Nasdaq GEMX Top Quote Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

\*\* A controlled device is any device that a distributor of the Nasdaq GEMX Top Quote Feed permits to access the information in the Nasdaq GEMX Top Quote Feed.

### **C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed**

Professionals (internal use only).

\$1,500 per month per distributor.\* \$10 per month per controlled device.\*\* Each distributor's combined maximum fee is capped at \$2,000 per month.

Professionals (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$10 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

Non-Professional (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$1 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

\* A distributor is any firm that receives the Nasdaq GEMX Real-time Depth of Market Raw Data Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

\*\* A controlled device is any device that a distributor of the Nasdaq GEMX Real-time Depth of Market Raw Data Feed permits to access the information in the Nasdaq GEMX Real-time Depth of Market Raw Data Feed.

### **D. Nasdaq GEMX Open/Close End of Day Trade Profile**

Subscription - \$500 per month.

Ad-hoc requests (historical data) - \$400 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

**E. Nasdaq GEMX Open/Close Intraday Trade Profile**

Subscription - \$1,000 per month.

Ad-hoc requests (historical data) - \$750 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

**H. Nasdaq GEMX Trades Feed**

\$0 per month for subscribers of the Nasdaq GEMX Real-time Depth of Market Raw Data Feed, Nasdaq GEMX Order Feed, or Nasdaq GEMX Top Quote Feed