

**EXHIBIT 5**

*New language is underlined and deleted text is in brackets.*

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**IV. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

\* \* \* \* \*

**FINRA, on behalf of the Exchange, will bill and collect these fees**

FINRA CRD Processing Fee (Paid directly to FINRA for all initial, transfer, relicense and dual registration Form U4 filings)	\$85
FINRA Disclosure Processing Fee (applicable to Form U4, Form U5 and amendments thereto, will be paid directly to FINRA for all registration, transfer or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. This fee applies to any filing containing a disclosure that was not previously disclosed on Web CRD)	\$95
FINRA Annual System Processing Fee (assessed only during renewals and is paid directly to FINRA)	\$30
FINRA Fingerprint Card Processing Fee – 1st Submission (for first card submissions and is paid directly to FINRA)	\$30.25
FINRA Fingerprint Card Processing Fee – 2nd submission (for second card submissions and is paid directly to FINRA)	\$13
FINRA Fingerprint Card Processing Fee– 3rd submission (for third card submissions and is paid directly to FINRA)	\$30.25
FINRA Processing Fee for Fingerprint Results (applies to results submitted by other self-regulatory organizations; this fee is paid directly to FINRA.)	\$13
[Registered Representative /Member Exchange/Off-Floor Trader Registration*]	
[Initial	\$55]
[Renewal	\$55 annually]
[Transfer	\$55]
[Termination	\$30]
[*For the purposes of these fees, the registered representative categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom limited general securities registered representatives. See PHLX Rule 604. The Member Exchange category refers to Exchange permit holders.]	
Options Regulatory Fee*	\$.0035

\*Effective January 1, 2010 the Options Regulatory Fee will be assessed on each member for all options transactions executed or cleared by the member that are cleared by The Options Clearing Corporation ("OCC") in the customer range, excluding Linkage P/A Orders, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of PHLX. There is a minimum one-cent charge per trade.

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