

Exhibit 5

New Text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX, Inc.¹

FEE SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES.

¹ PHLX® is a registered trademark of The NASDAQ OMX Group, Inc.

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PREFACE

For purposes of assessing fees, the following references should serve as guidance.

The term "**Customer**" applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Rule 1000(b)(14)).²

The term "**Directed Participant**" applies to transactions for the account of a Specialist³, Streaming Quote Trader⁴ (an "SQT") or Remote Streaming Quote Trader⁵ (an "RSQT") resulting from a Customer order that is (1) directed to it by an order flow provider⁶, and (2) executed by it electronically on Phlx XL II.⁷

The term "**Specialist, ROT, SQT and RSQT**" applies to transactions for the accounts of Specialists, Registered Option Traders⁸ ("ROTs"), Streaming Quote Traders, and Remote Streaming Quote Traders, unless the Directed Participant transaction fee applies.

² Rule 1000(b)(14) provides in relevant part: "The term "professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

³ A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

⁴ A Streaming Quote Trader is defined in Exchange Rule 1014(b)(ii)(A) as an ROT who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such SQT is assigned.

⁵ A Remote Streaming Quote Trader is defined Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned.

⁶ An Order Flow Provider is defined in Exchange Rule 1080(l)(1)(B) as "any member or member organization that submits, as agent, customer orders to the Exchange."

⁷ A ROT includes a SQT, a RSQT and a Non-SQT, who by definition is neither a SQT or a RSQT. See Exchange Rule 1014 (b)(i) and (ii).

⁸ A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member or a foreign currency options participant of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. A ROT includes SQTs and RSQTs as well as on and off-floor ROTs.

The term "**Firm**" applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC. The term "**Professional**" applies to transactions for the accounts of Professionals (as defined in Exchange Rule 1000(b)(14)).

The term "**Broker-Dealer**" applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

I. Rebates and Fees for Adding and Removing Liquidity in Select Symbols

	Customer	Directed Participant	Specialist, ROT, SQT and RSQT	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.20	\$0.25	\$0.23	\$0.00	\$0.00	\$0.20
Fees for Adding Liquidity	\$0.00	\$0.00	\$0.00	\$0.05	\$0.05	\$0.00
Fee for Removing Liquidity	\$0.25	\$0.30	\$0.32	\$0.45	\$0.45	\$0.40

- The above fees apply to executions in options overlying AA, AAPL, ABK, ABX, AIG, ALL, AMD, AMR, AMZN, AXP, BAC, BIDU, BP, BRCD, C, CAT, CIEN, CSCO, DELL, DIA, DNDN, DRYS, EBAY, EK, F, FAS, FAZ, FXI, GDX, GE, GLD, GLW, GS, HAL, IBM, INTC, IWM, IYR, JPM, LVS, MGM, MOT, MSFT, MU, NEM, NOK, NVDA, ONNN, ORCL, PFE, POT, QCOM, QID, QQQQ, RIG, RIMM, RMBS, SBUX, SDS, SIRI, SKF, SLV, SMH, SNDK, SPY, T, TBT, TZA, UAU, UNG, USO, UYG, V, VALE, VZ, WYNN, X, XHB, XLF, XOM, XRX and YHOO ("Symbols").
- The Monthly Cap on transaction fees that is currently applicable to ROTs and specialists transacting equity options will not be applicable to the fees described herein.
- The Firm Related Equity Option Cap will not be applicable to the fees described herein.
- The Market Access Provider ("MAP") Subsidy will not apply to electronic transactions in the above Symbols.
- Payment for Order Flow fees will not be collected on transactions in the above Symbols.
- Customer, Professional, Directed Participant, and Specialist, ROT, SQT and RSQT fees for removing liquidity will not apply to transactions resulting from electronic auctions. Electronic auctions include, without limitation, the Complex Order Live Auction ("COLA"), and Quote and Market Exhaust auctions. Firm and Broker-Dealer fees for removing liquidity will, however apply to transactions resulting from electronic auctions. Specialist, ROT, SQT and RSQT rebates for adding liquidity will not apply to transactions resulting from electronic auctions.
- The fees described herein will not apply to contracts executed during the Exchange's opening process (see Exchange Rule 1017), except that Firm and Broker Dealer fees for removing liquidity will apply to contracts executed during the Exchange's opening process.
- The Options Floor Broker Subsidy will be applicable to qualifying transactions in the above Symbols (see Options Floor Broker Subsidy Fees).
- The Cancellation Fee will continue to apply.

I. Rebates and Fees for Adding and Removing Liquidity in Select Symbols

- Regular Equity Option transaction fees will apply to Complex Orders that are electronically executed against a contra-side order with the same Complex Order Strategy.
- Single contra-side orders that are executed against the individual components of Complex Orders will be charged according to the above fees. The individual components of such a Complex Order will be charged according to the above fees.
- Transactions in the above Symbols executed via open outcry will be subject to the Equity Options Fees (see Equity Options Fees). However, if one side of the transaction is executed using the Options Floor Broker Management System and any other side of the trade was the result of an electronically submitted order or a quote, then the above fees will apply to the FBMS contracts and contracts that are executed electronically on all sides of the transaction.

II. Equity Options Fees**Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)**

	Customer	Professional	Specialist, ROT, SQT and RSQT		Broker-Dealer		Firm
			Electronic	Non-Electronic	Electronic	Non-Electronic	
Options Transaction Charge (Penny Pilot)	\$.00	\$.20	\$.22	\$.25	\$.45	\$.25	\$.25
Options Transaction Charge (non-Penny Pilot)	\$.00	\$.20	\$.23	\$.25	\$.45	\$.25	\$.25
Options Surcharge in RUT, RMN, MNX and NDX	N/A	N/A	\$.15	\$.15	\$.15	\$.15	\$.15

- These fees are per contract.
- A rebate of \$0.05 per contract will be paid for Customer complex orders that are electronically-delivered and executed against a non-Customer (specialist, ROT, SQT, RSQT, Professional, Firm or Broker-Dealer) contra-side complex order, or a non-Customer individual order or quote.
- Registered Options Traders and Specialists are subject to a Monthly Cap of \$650,000. The trading activity of separate ROTs and specialist member organizations will be aggregated in calculating the Monthly Cap if there is at least 75% common ownership between the member organizations.
- Firms are subject to a maximum fee of \$75,000 ("Firm Related Equity Option Cap"). Firm equity option transaction charges, in the aggregate, for one billing month will not exceed the Firm Related Equity Option Cap per member organization, except for orders of joint back-office ("JBO") participants. The Firm equity options transaction charges will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account. Members and Member Organizations must notify the Exchange in writing of all JBO accounts. The Exchange will not make adjustments to billing invoices where JBO transactions are commingled in accounts which are not subject to the Firm Related Equity Option Cap. In addition, Firms that (i) are on the contra-side of a Customer complex order; and (ii) have reached the Firm Related Equity Option Cap will be assessed a \$0.05 per contract fee.

II. Equity Options Fees

(Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)

- Specialist, ROT, SQT and RSQT, Firm and Broker-Dealer equity option transaction charges will be capped at \$1,000 for dividend, merger and short stock interest strategies executed on the same trading day in the same options class when such members are trading in their own proprietary accounts. Equity option transaction charges for dividend, merger and short stock interest strategies combined will be further capped at \$25,000 per member organization per month when such members are trading in their own proprietary accounts. A dividend strategy is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-

Payment For Order Flow Fees

Options that are trading in the Penny Pilot Program	\$.25 per contract
Remaining Equity Options	\$.70 per contract

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange: Assessed on ROTs, specialists and Directed ROTs on those trades when the specialist unit or Directed ROT elects to participate in the payment for order flow program.
- No payment for order flow fees will be assessed on trades that are not delivered electronically.
- No payment for order flow fees will be assessed on Professional orders.
- Payment for Order Flow Fees will be assessed on transactions resulting from customer orders and are available to be disbursed by the Exchange according to the instructions of the specialist units/specialists or Directed ROTs to order flow providers who are members or member organizations, who submit, as agent, customer orders to the Exchange or non-members or non-member organizations who submit, as agent, customer orders to the Exchange through a member or member organization who is acting as agent for those customer orders.
- Any excess payment for order flow funds billed but not utilized by the specialist or Directed ROT will be carried forward unless the Directed ROT or specialist elects to have those funds rebated to the applicable ROT, Directed ROT or specialist on a pro rata basis, reflected as a credit on the monthly invoices. At the end of each calendar quarter, the Exchange will calculate the amount of excess funds from the previous quarter and subsequently rebate excess funds on a pro-rata basis to the applicable ROT, Directed ROT or specialist who paid into that pool of funds.

III. Sector Index Options Fees and U.S. Dollar-Settled Foreign Currency Option Fees**Sector Index Options**

	Customer	Professional	Specialist, ROT, SQT and RSQT	Firm	Broker-Dealer
Options Transaction Charge	\$.44	\$.35	\$.35	\$.30	\$.45
Options Overlying QNET*	\$.20	\$.20	\$.20	\$.20	\$.20

- These fees are per contract.
- *For Options Overlying QNET, these fees are effective for options overlying QNET from trade date April 30, 2010 through trade date December 30, 2010.

U.S. Dollar-Settled Foreign Currency Options Fees

U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDM, XEH, XEV, XDZ, XDC and XDV.

	Customer	Professional	Specialist, ROT, SQT and RSQT	Firm	Broker-Dealer
Options Transaction Charge	\$.44	\$.30	\$.30	\$.30	\$.45

- These fees are per contract.

IV. FLEX Equity Option Fees

	Customer	Professional	Specialist, ROT, SQT and RSQT	Broker-Dealer	Firm
FLEX Options	\$.00	\$.10	\$.10	\$.10	\$.10

- These fees are per contract.
- The Firm FLEX equity options transaction charges will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account.

V. Routing Fees

<u>Exchange</u>	<u>Customer</u>	<u>Professional</u>
<u>NYSE AMEX</u>	<u>\$0.06</u>	<u>\$0.26</u>
<u>BATS</u>	<u>\$0.36</u>	<u>\$0.36</u>
<u>BOX</u>	<u>\$0.06</u>	<u>\$0.06</u>
<u>CBOE</u>	<u>\$0.06</u>	<u>\$0.26</u>
<u>ISE</u>	<u>\$0.06</u>	<u>\$0.24</u>
<u>ISE Select Symbols*</u>	<u>\$0.26**</u>	<u>\$0.31</u>
<u>NYSE ARCA (Penny Pilot)</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>NYSE ARCA (Standard)</u>	<u>\$0.06</u>	<u>\$0.06</u>
<u>NOM</u>	<u>\$0.46</u>	<u>\$0.46</u>
<u>NOM (NDX and MNX)</u>	<u>\$0.56</u>	<u>\$0.56</u>

* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

** This fee applies to orders of 100 or more contracts.

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Cancellation Fee

\$2.10 per order for each cancelled electronically delivered customer order in excess of the number of customer orders executed on the Exchange by a member organization in a given month. All customer orders from the same member organization that are executed in the same series on the same side of the market at the same price within a 300 second period will be aggregated and counted as one executed customer option order.

- The cancellation fee is not assessed in a month in which fewer than 500 electronically delivered customer orders are cancelled. The cancellation fee will not apply to pre-market cancellations, Complex Orders that are submitted electronically, unfilled Immediate-or-Cancel (IOC) customer orders or cancelled customer orders that improved the Exchange's prevailing bid or offer (PBBO) market at the time the customer orders were received by the Exchange.
- The cancellation fee is not assessed on Professional orders.

Real-time Risk Management Fee

\$.003 per contract for firms/members receiving information on a real-time basis

Options Regulatory Fee*

\$.0030

**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 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.*

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Permit and Registration Fees

Permit Fees (per month)†	\$1,000
Application Fee†	\$350
Account Fee†	\$50.00 monthly for each account beyond the number of permits billed to that member organization
Initiation Fee†	\$1,500
† Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a Permit Fee, Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the monthly Permit Fee, Initiation Fee and Account Fee will apply.	

- Permit Fees: The Exchange has established the date of notification of termination of a permit as the date that permit fee billing will cease. Additionally, a permit holder will be billed only one monthly permit fee if the holder transfers from one member organization to another previously unrelated member organization as a result of a merger, partial sale or other business combination during a monthly permit fee period in order to avoid double billing in the month the merger or business combination occurred.

- The Initiation Fee is imposed on a member upon election, on a non-member FCO participant upon the purchase of an FCO participation, and on persons or entities registering as approved lessors.

Trading Floor Personnel Registration Fee	\$100 per month
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- This Trading Floor Personnel Fee is imposed on member/participant organizations for individuals who are employed by such member/participant organizations and who work on the Exchange's trading floor, such as clerks, interns and stock execution clerks that handle equity orders that are part of an options contingency order and other associated persons, but who are not registered as members or participants.

Fees for Certain Stock Execution Clerks	\$500 per month
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- This Fee for Certain Stock Execution Clerks is imposed on member organizations for individuals who are employed by such member organization, who are not registered as members, and who work on the Exchange's options trading floor handling stand-alone stock execution orders, such as to hedge traders' options positions. The monthly Trading Floor Personnel Registration Fee is included in the monthly Fee for Certain Stock Execution Clerks.

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES
Streaming Quote Trader ("SQT") Fees

SQT Category I	No Charge SQT is Eligible to trade: Up to 200 equity and index options issues
SQT Category II	2200.00 per calendar month SQT is Eligible to trade: Up to 400 equity and index options issues
SQT Category III	\$3200.00 per calendar month SQT is Eligible to trade: Up to 600 equity and index options issues
SQT Category IV	\$4200.00 per calendar month SQT is Eligible to trade: Up to 800 equity and index options issues
SQT Category V	\$5200.00 per calendar month SQT is Eligible to trade: Up to 1000 equity and index options issues
SQT Category VI	\$6200.00 per calendar month SQT is Eligible to trade: Up to 1200 equity and index options issues
SQT Category VII	\$7200.00 per calendar month SQT is Eligible to trade: All listed equity and index options

- A member organization will be assessed an SQT fee based on the aggregate amount of equity options and index options traded by the SQTs in that member organization.

Remote Streaming Quote Trader ("RSQT") Fee

RSQT Category I	\$1700.00 per calendar month RSQT is Eligible to trade: <ul style="list-style-type: none"> • 1 issue selected from the top 5 national volume leaders • 1 issue selected from the 6th to 10th national volume leaders • 3 issues selected from the 11th to 25th national volume leaders • 4 issues selected from the 26th to 50th national volume leaders • 1 index issue • 190 other issues
RSQT Category II	\$3200.00 per calendar month RSQT is Eligible to trade: <ul style="list-style-type: none"> • 2 issues selected from the top 5 national volume leaders • 2 issues selected from the 6th to 10th national volume leaders • 6 issues selected from the 11th to 25th national volume leaders • 8 issues selected from the 26th to 50th national volume leaders • 2 index issues • 380 other issues

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

RSQT Category III	<p style="text-align: right;">\$4700.00 per calendar month</p> RSQT is Eligible to trade: <ul style="list-style-type: none"> ● 3 issues selected from the top 5 national volume leaders ● 3 issues selected from the 6th to 10th national volume leaders ● 9 issues selected from the 11th to 25th national volume leaders ● 12 issues selected from the 26th to 50th national volume leaders ● 3 index issues ● 570 other issues
RSQT Category IV	<p style="text-align: right;">\$6200.00 per calendar month</p> RSQT is Eligible to trade: <ul style="list-style-type: none"> ● 4 issues selected from the top 5 national volume leaders ● 4 issues selected from the 6th to 10th national volume leaders ● 12 issues selected from the 11th to 25th national volume leaders ● 16 issues selected from the 26th to 50th national volume leaders ● 5 index issues ● 759 other issues
RSQT Category V	<p style="text-align: right;">\$7700.00 per calendar month</p> RSQT is Eligible to trade: <ul style="list-style-type: none"> ● 5 issues selected from the top 5 national volume leaders ● 5 issues selected from the 6th to 10th national volume leaders ● 15 issues selected from the 11th to 25th national volume leaders ● 20 issues selected from the 26th to 50th national volume leaders ● 7 index issues ● 948 other issues
RSQT Category VI	<p style="text-align: right;">\$9200.00 per calendar month</p> RSQT is Eligible to trade: <ul style="list-style-type: none"> ● 5 issues selected from the top 5 national volume leaders ● 5 issues selected from the 6th to 10th national volume leaders ● 15 issues selected from the 11th to 25th national volume leaders ● 25 issues selected from the 26th to 50th national volume leaders ● 9 index issues ● 1141 other issues
RSQT Category VII	<p style="text-align: right;">\$10,700.00 per calendar month</p> RSQT is eligible to trade all equity option and index option issues

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Trading/Administrative Booths and Market Maker Trading Space	\$300 per month
Specialist Post Fee	\$1,125 quarter post per month \$4,500 full post per month (maximum fee)
Kiosk Construction Fee (when requested by specialist)	Pass-through cost
Floor Facility Fees	\$200 per month
Shelf Space on Equity Option Trading Floor	\$125 per month
Tether Monthly Service Fee	\$150 per month
Order Entry Port Fee	\$500 per month per mnemonic
Active SQF Port Fee	\$500 per month per port
<ul style="list-style-type: none"> Active SQF ports refer to ports that receive inbound quotes at any time within that month. 	
Computer Equipment Services, Repairs or Replacements	\$100 per service call and \$75 per person per hour (Two hour min)
Computer Relocation Requests	\$100 per service call and \$75 per person per hour (Two hour min)
Controller Space	\$0 per month
Review/Process Subordinated Loans	\$25

Forum Fee Pursuant to Rule 60	\$100
Review Fee Pursuant to Rule 124	\$250
Appeal Fee for Appeals to the Board of Governors	\$250

- The Appeal Fee For Appeals to the Board of Governors will apply to an appeal from a decision of a Standing Committee with the exception of appeals from a decision of the Business Conduct Committee, Hearing Panels, Nominating Committee or Member Nominating Committee. This fee will be refunded to appellant in the event the Board of Governors overturns the decision of the Standing Committee.

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Examinations Fee		
Number of Off-Floor Traders in the Same Member Organization		
	0-10	\$2,100 per month
	11-50	\$2,600 per month
	51-200	\$5,000 per month
	Over 200	\$12,500 per month
<p><i>The Examinations Fee is applicable to member/participant organizations for which the PHLX is the DEA. The following organizations are exempt: organizations operating through one or more PHLX markets that demonstrated that 25% or more of its revenue as reflected on the most recently submitted FOCUS Report or transactions as reflected on its purchase and sales blotter are derived from securities transactions on the PHLX.</i></p>		

Continuing Education Fee	\$75.00
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- The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 640. This fee is paid directly to FINRA.

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

VII. MARKET ACCESS PROVIDER SUBSIDY

(7) ensure that the customized functionality described in sub-paragraphs (5) and (6) above permits users submitting option orders through such system(s) to manually override the PHLX as the default destination on an order-by-order basis; and
(8) enter into and maintain an agreement with the Exchange to function as an Eligible MAP and be in compliance with all terms thereof.

(c) "Eligible Contracts" means contracts that result from the execution on the PHLX of (1) equity option orders (other than crosses) sent electronically to an Eligible MAP (and routed to PHLX electronically by the Eligible MAP) by its customers, and (2) MAP Routing Orders (other than crosses) sent electronically by the Eligible MAP. The term "Eligible Contracts" does not include contracts that are executed electronically as part of a Complex Order.

(d) "Baseline Order Flow" for an Eligible MAP means the higher of: (1) 500,000 contracts, or (2) the average contracts per month, calculated for the 3-month period immediately preceding the Eligible MAP entering into the agreement with PHLX as described in sub-paragraph (b)(8) above, that resulted from the execution on the PHLX of equity option orders (other than crosses) routed to PHLX electronically by such Eligible MAP. Contracts that are executed electronically as part of a Complex Order are not included in the calculation of Baseline Order Flow.

(e) "Priority Routing Covenant" means an Eligible MAP's agreement with PHLX to refrain from entering into arrangements with other exchanges or execution venues where such exchange or execution venue will have the same routing position as, or priority over, PHLX as the default destination for option orders described in sub-paragraphs (b)(5) and (b)(6) above, unless PHLX otherwise consents.

VIII. OPTIONS FLOOR BROKER SUBSIDY

- Tiered per contract floor broker options subsidy payable to member organizations with Exchange registered floor brokers for eligible contracts (as defined below) that are entered into the Exchange’s Floor Broker Management System (“FBMS”) and subsequently executed on the Exchange, if more than an average of 100,000 contracts are executed per day in the applicable month.

In addition, the following applies:

- Customer-to-customer executions will count towards reaching the 100,000 contract threshold, but a per contract subsidy will not be paid on any customer-to-customer executions.
- Dividend, merger and short stock interest strategies will not count towards the 100,000 contract threshold nor will a per contract subsidy be paid on these transactions.
- Only the largest component of a Complex Order (i.e., the component that includes the greatest number of contracts) will count towards the 100,000 contract threshold. The Options Floor Broker Subsidy does not apply to any contracts that are executed as part of a Complex Order.
- Firm facilitation transactions will count towards reaching the 100,000 contract threshold, but a per contract subsidy will not be paid on any firm facilitation transaction.

Per Contract Average Daily Volume Subsidy Payment:

Tier I	Tier II	Tier III
100,001 to 200,000	200,001 to 300,000	300,001 and greater
\$0.02 per contract	\$0.08 per contract	\$0.09 per contract

The per contract subsidy is paid based on the average daily contract volume on customer-to-non-customer as well as non-customer-to-non-customer transactions for that month in excess of 100,000 contracts. Payments will be made at the stated rate for each tier for those contracts that fall within that tier. Based on the amount of customer-to-customer contracts, a member organization could enter Tier II or a higher tier due to the amount of customer-to-customer contract volume.

In the event that two or more member organizations with Exchange registered floor brokers each entered one side of a transaction into FBMS, then the executed contracts would be divided among each such qualifying member organization that participates in that transaction.

[IX. Routing Fees

Exchange	Customer	Professional
NYSE AMEX	\$0.06	\$0.26
BATS	\$0.36	\$0.36
BOX	\$0.06	\$0.06
CBOE	\$0.06	\$0.26
ISE	\$0.06	\$0.24
ISE Select Symbols*	\$0.26**	\$0.31
NYSE ARCA (Penny Pilot)	\$0.50	\$0.50
NYSE ARCA (Standard)	\$0.06	\$0.06
NOM	\$0.46	\$0.46
NOM (NDX and MNX)	\$0.56	\$0.56

* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

** This fee applies to orders of 100 or more contracts.]

IX. NASDAQ OMX PSX FEES**Access Services Fees†**

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to receive data from the NASDAQ OMX PSX market:

\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month.

An additional \$200 per month for each Internet port that requires additional bandwidth.

† Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.

X. Proprietary Data Feed Fees

Top of PHLX Options ("TOPO")

Account Type	Monthly Charge
Internal Distributor	\$2,000
External Distributor	\$2,500

- A "distributor" of NASDAQ OMX PHLX data is any entity that receives a feed or data file of data directly from NASDAQ OMX PHLX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a NASDAQ OMX PHLX distributor agreement.

X. Proprietary Data Feed Fees

TOPO Plus Orders

Account Type	Monthly Charge
Internal Distributor	\$2,000
External Distributor	\$2,500
Non-Professional Subscriber	\$1
Professional Subscriber	\$20

- The Monthly Charge and Subscriber Fees applicable to TOPO Plus Orders users are effective beginning June 1, 2010.
- The Monthly Charge applicable to Internal Distributors of TOPO Plus Orders will apply to Specialized Order Feed users that have not migrated to TOPO Plus Orders on or before June 1, 2010.
- A Non-Professional Subscriber is a natural person who is neither: (i) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. A Non-Professional Subscriber may only use the data provided for personal purposes and not for any commercial purpose.
- A Professional Subscriber is any subscriber that is not a Non-Professional Subscriber. If the NASDAQ OMX PHLX distributor agreement is signed in the name of a business or commercial entity, such entity would be considered a Professional Subscriber.

XI. Co-Location Services

Co-location services provided by NASDAQ Technology Services LLC.

(a) Cabinets

Cabinet with Power		
Description	Installation Fee	Ongoing Monthly Fee
High Density Cabinet (>7kW – <10kW)	\$3,500	\$7,000**
Medium-High Density Cabinet (>5kW – <=7kW)	\$3,500	\$6,000**
Medium Density Cabinet (>2.88kW – <=5kW)	\$3,500	\$5,000**
Low Density Cabinet (<=2.88kW)	\$3,500	\$4,000**
Half Cabinet *		\$3,000

*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.

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).

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 OMX 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	\$500 per 6" or 2x the Ongoing Cabinet

ongoing cabinet fee if the cabinet is >=48"W	fee
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Multi-Firm Cabinet Charge	
Description	Ongoing Monthly Fee
Additional Charge per Cabinet for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services	\$500

(b)Connectivity

External Telco /Inter-Cabinet Connectivity		
Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$0
DS-3 Connection	\$500	\$0
Fiber	\$500	\$0
POTS Line	\$0	\$0
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000

Connectivity to Nasdaq			
Description		Installation Fee	Ongoing Monthly Fee
Additional Fiber Connection to Nasdaq (10Gb)		\$1,000	\$5000
Additional Fiber Connection to Nasdaq (1Gb)		\$1,000	\$500
Additional 1Gb Copper Connection to Nasdaq		\$100	\$250
Additional 100Mb Connection to Nasdaq*		\$50	\$100

* One 100Mb connection to NASDAQ OMX PHLX is provided as a part of the standard service at no charge.

Market Data Connectivity*		
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
AMEX- Ultra/Trades/Alerts/LRP		\$100
OPRA		\$6,000
CME	\$1,000	\$3,500
Access Fee per location device/user	\$1,000	\$65
BATS Multicast PITCH	\$1,000	\$4,000

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

(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
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 Fans and perforated Floor Tiles (per cabinet >5kW)	\$1,750	\$0
Cabinet Extension	\$500	\$0
Equipment Storage	\$0	\$100
Internet Bandwidth – 256kb	\$0	\$80
Internet Bandwidth – 500kb	\$0	\$150
Internet Bandwidth – 1Mb	\$0	\$300
Internet Bandwidth – 1.5Mb	\$0	\$450
Internet Bandwidth – 2Mb	\$0	\$500
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

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