

EXHIBIT 5

NEW TEXT IS UNDERLINED; DELETED TEXT IS IN BRACKETS.

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

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Options Regulatory Fee*

\$.003[0]5**

**[Effective January 1, 2010 t]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.*

** The Exchange will continue to assess \$.0030 until January 3, 2011 at which time the new rate of \$.0035 will be assessed.

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