

EXHIBIT 5

New text underlined; deleted text is in brackets.

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II. Equity Options Fees

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

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• 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 the greater of \$10,000 per member or \$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 [immediately] the first business day prior to the date on which the underlying stock goes ex-dividend. A merger strategy is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, executed [immediately]the first business day prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A short stock interest strategy is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.

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

Permit and Registration Fees

Permit Fees for Phlx Members (per month) †	
Transacting business on Phlx	\$1,100*
Not transacting business on Phlx	\$7,500**
*A member or member organization will pay an additional permit fee for each sponsored options participant.	
**A member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.	

Application Fee† ◊	
◊An Applicant will be assessed the Application Fee each time an applicant applies for membership, notwithstanding the fact that the applicant may have been a former permit holder.	\$350
Application Fee for Lapsed Applications†	\$350
Transfer of Affiliation Fee ∞	
∞The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member to another member so long as the permit holder continuously held a permit without a lapse in membership.	\$350
Account Fee†	\$50.00 monthly for each account beyond the number of permits billed to that member organization
Initiation Fee†	\$1,500
Inactive Nominee Fee	\$500 every 6 months±
± An inactive nominee's status expires after six months unless it has been reaffirmed in writing by the member organization or is sooner terminated. A member organization will be assessed the Inactive Nominee Fee every time the status is reaffirmed. An inactive nominee is also assessed Application and Initiation Fees when such person applies to be an inactive nominee. Such fees are reassessed if there is a lapse in their inactive nominee status. However, an inactive nominee would not be assessed Application and Initiation Fees if such inactive nominee applied for membership without any lapse in that individual's association with a particular member organization. <u>An Inactive Nominee is also assessed the Trading Floor Personnel Registration Fee.</u>	
†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, Application Fee, Initiation Fee and Account Fee will apply.	

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

Permit and Registration Fees

- 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 new member upon the issuance of a permit, on a non-member FCO participant upon the purchase of an FCO participation, and on persons or entities registering as approved lessors, notwithstanding the fact that the new member may have been a former permit holder.

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 (for purposes of this fee a clerk includes an Inactive Nominee), 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]. This fee is not imposed on permit holders.

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.

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