

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in brackets.

NASDAQ OMX PHLX LLC FEE SCHEDULE

* * * * *

X. Co-Location Services

Co-location services provided by NASDAQ Technology Services LLC.

(a) No change

(b) Connectivity

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

*Requesting party only. Not applicable to inter-cabinet connections among the same customer.

±These co-location service fees will be waived for customers that place new cabinet orders or service orders related to new cabinet orders during the period commencing June 1, 2011 and ending June 30, 2011. On July 1, 2011, the regular fees that existed prior to June 1, 2011 will apply.

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.

±These co-location service fees will be waived for customers that place new cabinet orders or service orders related to new cabinet orders during the period commencing June 1, 2011 and ending June 30, 2011. On July 1, 2011, the regular fees that existed prior to June 1, 2011 will apply.

X. Co-Location Services

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
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
<u>TSX/TSXV</u>	<u>\$1,000</u>	
<u>TSX and TSXV Level 1 Feed</u>		<u>\$300</u>
<u>TSX and TSXV Level 2 Feed</u>		<u>\$1,000</u>
<u>TSX Quantum Level 1 Feed</u>		<u>\$100</u>
<u>TSX Quantum Level 2 Feed</u>		<u>\$300</u>

* 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.

±These co-location service fees will be waived for customers that place new cabinet orders or service orders related to new cabinet orders during the period commencing June 1, 2011 and ending June 30, 2011. On July 1, 2011, the regular fees that existed prior to June 1, 2011 will apply.

(c) – (e) No change.

* * * * *