**EXHIBIT 5**

Proposed new language is underlines; 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 changes.

**(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 |
| 100MB Connectivity – Metro NY/NJ Area Destination | $1,165** | $1,650** |
| 1G Connectivity – Metro NY/NJ Area Destination | $2,150** | $2,150** |
| 10G Connectivity – Metro NY/NJ Area Destination | $5,000** | $5,000** |
| 100MB Connectivity – Toronto Area Destination | $4,850** | $4,100** |
| 1G Connectivity – Toronto Area Destination | $7,700** | $9,850** |
| 10G Connectivity – Toronto Area Destination | $14,200** | $28,400** |

| 100MB Connectivity – Chicago Area Destination | $3,500** | $7,350** |
|---|---|---|
| 1G Connnectivity – Chicago Area Destination | $4,900** | $12,800** |
| 10G Connectivity – Chicago Area Destination | $10,650** | $26,900** |

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

**Includes fiber telco cross connect within NASDAQ OMX data center.

| Connectivity to Nasdaq | | | |
|---|---|---|---|
| Description | | Installation Fee | Ongoing Monthly Fee |
| Additional Fiber Connection to Nasdaq (10Gb) | | $1,000** | $5000 |
| Fiber Connection to Nasdaq (40Gb) | | $1,500** | $15,000 |
| Additional Fiber Connection to Nasdaq (1Gb) | | $1,000 | $1,000 |
| Additional 1Gb Copper Connection to Nasdaq | | $1,000 | $1,000 |
| 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 installation fees will be waived for customers that complete new orders for 10Gb or 40Gb connections to Nasdaq during the period commencing immediately upon the effectiveness of this filing and ending May 31, 2012.

**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 |
| TSX/TSXV | $1,000 | |
| TSX and TSXV Level 1 Feed | | $300 |
| TSX and TSXV Level 2 Feed | | $1,000 |
| TSX Quantum Level 1 Feed | | $100 |
| TSX Quantum Level 1 Feed | | $300 |

\* 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) – (e)* No change.

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