

Exhibit 5

New text is underlined and deleted text is in brackets.

**NASDAQ OMX PHLX LLC
FEE SCHEDULE**

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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)).¹

The term "**Directed Participant**" applies to transactions for the account of a Specialist², Streaming Quote Trader³ (an "SQT") or Remote Streaming Quote Trader⁴ (an "RSQT") resulting from a Customer order that is (1) directed to it by an order flow provider⁵, and (2) executed by it electronically on Phlx XL II.⁶

The term "**Specialist, ROT, SQT and RSQT**" applies to transactions for the accounts of Specialists, Registered Option Traders⁷ ("ROTs"), Streaming Quote Traders, and Remote Streaming Quote Traders, unless the Directed Participant transaction fee applies. For

¹ 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).

² A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

³ 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 in options to which such SQT is assigned.

⁴ 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 in options to which such RSQT has been assigned.

⁵ 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."

⁶ 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).

purposes of the Fee Schedule, the term "**Market Maker**" will be utilized to describe fees and rebates applicable to Specialists, ROTs, SOTs and RSOTs.

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.

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⁷ 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 SOTs and RSOTs as well as on and off-floor ROTS.

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

Select Symbols shall be defined as options overlying the following symbols: AA, AAPL, ABX, AMD, AMR, AMZN, AXP, BAC, C, CAT, CIEN, CSCO, DELL, DIA, EBAY, EK, F, FAS, FAZ, FXI, GDX, GE, GLD, GLW, GS, HAL, IBM, INTC, IWM, JPM, LVS, MGM, MSFT, MU, NEM, NOK, NVDA, ORCL, PFE, PG, POT, QCOM, QQQ, RIG, RIMM, RMBS, SBUX, SDS, SIRI, SLV, SLW, SNDK, SPY, T, TBT, TZA, UAL, UNG, USO, UUP, V, VALE, VXX, VZ, WYNN, X, XLF, XOM, XOP, and YHOO. The following fees in this Section I shall only apply to Select Symbols.

Part A. Single contra-side order

	Customer	Directed Participant	[Specialist, ROT, SQT and RSQT]Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.26	\$0.23	\$0.23	\$0.00	\$0.00	\$0.23
Fees for Adding Liquidity	\$0.00	\$0.00	\$0.00	\$0.05	\$0.05	\$0.00
Fee for Removing Liquidity	\$0.39	\$0.35	\$0.37	\$0.45	\$0.45	\$0.45

Part B. Complex Order

	Customer	Directed Participant	[Specialist, ROT, SQT and RSQT]Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fee for Adding Liquidity	\$0.00	\$0.10	\$0.10	\$0.20	\$0.20	\$0.20
Fee for Removing Liquidity	\$0.00	\$0.30	\$0.32	\$0.35	\$0.35	\$0.35

- Single contra-side orders that are executed against the individual components of Complex Orders will be assessed the fees in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.

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

Part C. The following will apply to fees in Parts A and B:

- The Monthly Market Maker Cap on transaction fees that are currently applicable to [ROTs and Specialists]Market Makers transacting equity options will not be applicable to electronic transactions in the Select Symbols, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will not be applicable to the electronic transactions in the Select Symbols, except for QCC Transaction Fees, as defined in this section below.
- Payment for Order Flow fees will not be collected on transactions in the Select Symbols.
- The Cancellation Fee for each cancelled electronically delivered Professional AON order will continue to apply to the Select Symbols. The Cancellation Fee will not apply for each cancelled electronically delivered Customer order in Select Symbols.
- Transactions in the Select Symbols executed via open outcry will be subject to the Equity Options Fees (see Equity Options Fees in Section II). 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 these fees will apply to the FBMS contracts and contracts that are executed electronically on all sides of the transaction.
- A non-Complex electronic auction includes the Quote and Market Exhaust auction and, for purposes of these fees, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA").
 - Customer executions that occur as part of a Complex electronic auction will receive the Rebate for Adding Liquidity as set forth in Part B. Customer executions that occur as part of a non-Complex electronic auction will receive the Rebate for Adding Liquidity as set forth in Part A, except when contra to another Customer order. Customers will not be assessed a Fee for Removing Liquidity for transactions that occur in either Complex electronic auctions or non-Complex electronic auctions.
 - Professional, Directed Participant, Firm, Broker-Dealer and [Specialist, ROT, SQT and RSQT]Market Maker executions that occur as part of a Complex electronic auction will be assessed the Fees for Removing Liquidity in Part B. Professional, Directed Participant, Firm, Broker-Dealer and Market Maker [Specialist, ROT, SQT and RSQT] executions that occur as part of a non-Complex electronic auction will be assessed the Fees for Removing Liquidity in Part A.
- The QCC Transaction Fees, defined in Section II, are applicable to this Section I. QCC Transaction Fees apply to QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e). A rebate of \$0.07 per contract will be paid for all qualifying executed QCC Orders up to 1,000,000 contracts in a month, as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e), except where the transaction is either: (i) Customer-to-Customer; or (ii) a dividend, merger or short stock interest strategy and executions subject to the Reversal and Conversion Cap (as defined in Section II). If a member exceeds 1,000,000 contracts in a month of qualifying executed QCC Orders, a \$0.10 rebate will be paid on all qualifying executed QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), in that month.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed)

	Customer	Professional	[Specialist, ROT, SQT and RSQT] <u>Market Maker</u>		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, MNX and NDX	N/A	N/A	\$.15	\$.15	\$.15	\$.15	\$.15
Options Surcharge in BKX	N/A	N/A	\$.10	\$.10	\$.10	\$.10	\$.10
FLEX Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10
Cabinet Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10

- These fees are per contract
- The Cabinet and FLEX Option Fees above are not in addition to the Options Transaction Charges.
- QCC Transaction Fees for a [Specialist, ROT, SQT, RSQT]Market Maker, Professional, Firm and Broker-Dealer are \$0.20 per contract. QCC Transaction Fees apply to QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e). A rebate of \$0.07 per contract will be paid for all qualifying executed QCC Orders up to 1,000,000 contracts in a month, as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e), except where the transaction is either: (i) Customer-to-Customer; or (ii) a dividend, merger or short stock interest strategy and executions subject to the Reversal and Conversion Cap (as defined in Section II). If a member exceeds 1,000,000 contracts in a month of qualifying executed QCC Orders, a \$0.10 rebate will be paid on all qualifying executed QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), in that month.
- A rebate of \$0.05 per contract will be paid for Customer Complex Orders that are electronically-delivered.
- [ROTs and Specialists]Market Makers are subject to a "Monthly Market Maker Cap" of \$550,000 for equity option transaction fees and QCC Transaction Fees, as defined in this section above. The trading activity of separate Market Maker [ROTs and Specialist] member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is at least 75% common ownership between the member organizations. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. In addition, Market Makers [ROTs and Specialists] that (i) are on the contra-side of an electronically-delivered and executed Customer complex order; and (ii) have reached the Monthly Market Maker Cap will be assessed a \$0.05 per contract fee. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.07 per side will apply once a [ROT or Specialist]Market Maker has reached the Monthly Market Maker Cap. This \$0.07 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a [ROT or Specialist]Market Maker has reached the Monthly Market Maker Cap. The Service Fee will not be assessed to a [ROT or Specialist]Market Maker that does not reach the Monthly Market Maker Cap in a particular calendar month.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed)

- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm equity option transaction fees and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such members are trading in their own proprietary account. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. The Firm equity options transaction fees will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account (including FLEX and Cabinet equity options transaction fees). QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of all accounts in which the member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap. In addition, Firms that (i) are on the contra-side of an electronically-delivered and executed Customer complex order; and (ii) have reached the Monthly Firm Fee Cap will be assessed a \$0.05 per contract fee. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.07 per side will apply once a Firm has reached the Monthly Firm Fee Cap. This \$0.07 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a Firm has reached the Monthly Firm Fee Cap. The Service Fee will not be assessed to a Firm that does not reach the Monthly Firm Fee Cap in a particular calendar month.
- Proprietary orders of affiliates of member organizations (non-member organizations) that qualify for the Monthly Firm Fee Cap ("Qualifying Member Organization") effected for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates will be included in calculating the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of the account(s) designated for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates. The Exchange would require member organizations to segregate other orders from that of its affiliates for those orders to be eligible for the Monthly Firm Fee Cap. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.
- Market Maker [Specialist, ROT, SQT and RSQT], Professional, Firm and Broker-Dealer equity option transaction fees 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 fees 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 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 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.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed)

- [Specialist, ROT, SQT and RSQT] Market Maker, Professional, Firm and Broker-Dealer options transaction fees in Multiply Listed Options will be capped at \$500 per day for reversal and conversion strategies executed on the same trading day in the same options class (“Reversal and Conversion Cap”). Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions are established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. The Reversal and Conversion Cap will only apply to executions occurring on either of the two days preceding the standard options expiration date, which is typically the third Thursday and Friday of every month.

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] Market Makers and Directed ROTs on those trades when the [s] 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 [s] Specialist units/[s] 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 [s] Specialist or Directed ROT will be carried forward unless the Directed ROT or [s] Specialist elects to have those funds rebated to the applicable ROT, Directed ROT or [s] 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 [s] Specialist who paid into that pool of funds.

III. Singly Listed Options (Includes options overlying currencies*, equities, ETFs, ETNs, indexes and HOLDRS not listed on another exchange)

Singly Listed Options

	Customer	Professional	[Specialist, ROT, SQT and RSQT] <u>Market Maker</u>	Firm	Broker-Dealer
Options Transaction Charge	\$0.35	\$0.45	\$0.35	\$0.45	\$0.45
Alpha Index Options	\$0.15+	\$0.20	\$0.00	\$0.20	\$0.20

- These fees are per contract.

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

+ Customer executions with average daily volume of 1,000 Customer contracts or more in a calendar month will be assessed \$0.10 per contract.
