

Exhibit 5

New text is underlined; deleted text is in brackets.

**NASDAQ OMX PHLX LLC
PRICING SCHEDULE**

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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:

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- A non-Complex electronic auction includes the Quote [and Market] Exhaust auction and, for purposes of the these fees, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA").

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II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed[∞]²)

[∞]² The following symbols will be assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX.

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- 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") when such members are trading in their own proprietary accounts. 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.

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III. Singly Listed Options (Includes options overlying currencies[*]¹⁰, equities, ETFs, ETNs, indexes and HOLDRS not listed on another exchange[∞]⁹)

Singly Listed Options

	Customer	Professional	Market Maker	Firm	Broker-Dealer
Options Transaction Charge	\$0.35	\$0.45	\$0.35	\$0.45	\$0.45
Alpha and MSCI^{[+]¹¹} Index Options	\$0.10	\$0.25	\$0.15	\$0.25	\$0.25

- These fees are per contract.

[*]¹⁰ U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDM, XEH, XEV, XDZ, XDC and XDV.

[∞]⁹ The following symbols will be assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX.

[+]¹¹ Non-Customer executions in MSCI Index Options will be assessed a surcharge of \$0.05 per contract.

IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order contra-side a PIXL Order for the symbols defined in Section I and Section II

Initiating Order	\$0.07 per contract
PIXL Order	Section II: Equity Option Fees, with a maximum fee of \$0.32 per contract

Executions in Select Symbols: The following rebates and fees apply when a PIXL Order is not contra-side to an Initiating Order in the select Symbols defined in Section I of the [Fee]Pricing Schedule:

- A PIXL Order will be assessed the fee for removing liquidity, with a maximum fee of \$0.32 per contract, when executed against a resting contra-side order or quote that was present upon initial receipt of the PIXL Order. The resting contra-side order or quote will receive the rebate for adding liquidity.
- A PIXL Order will receive the rebate for adding liquidity when executed against contra-side order(s) that respond to the PIXL auction broadcast message as well as when executed against contra-side quotes and unrelated orders on the PHLX book that arrived after the PIXL auction was initiated. The PIXL Auction responders, contra-side order(s), and quote(s) will be assessed the fee for removing liquidity, with a maximum fee of \$0.32 per contract.

Executions in equity options (including ETFs, ETNs, indexes and HOLDERS which are Multiply Listed): The following applies when the PIXL Order is not contra-side to an Initiating Order in Equity Options as defined in Section II of the [Fee]Pricing Schedule.

- Both the PIXL Order and the contra-side order or quote will be assessed the appropriate Equity Options Fees in Section II of the [Fee]Pricing Schedule, with a maximum fee of \$0.32 per contract. All other fees discussed in Section II, including Payment for Order Flow, will also apply as appropriate.

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C. Options Regulatory Fee[*]¹²

\$.004

[]¹² 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.*

V. Routing Fees¹³

Exchange	Customer	Professional	Firm/Broker-Dealer/Market Maker
NYSE AMEX	\$0.11	\$0.31	\$0.55
BATS Penny	\$0.55	\$0.55	\$0.55
BATS non-Penny	\$0.86	\$0.91	\$0.91
BOX	\$0.11	\$0.11	\$0.55
CBOE	\$0.11	\$0.31	\$0.55
CBOE orders greater than 99 contracts in RUT, RMN, NDX, MNX, ETFs, ETNs and HOLDRs	\$0.29	\$0.31	\$0.55
C2	\$0.55	\$0.56	\$0.55
ISE	\$0.11	\$0.29	\$0.55
ISE Select Symbols*	\$0.31	\$0.39	\$0.55
NYSE ARCA (Penny Pilot)	\$0.55	\$0.55	\$0.55
NYSE ARCA (Standard)	\$0.11	\$0.11	\$0.55
NOM	\$0.54	\$0.54	\$0.55
NOM (NDX and MNX)	\$0.56	\$0.56	\$0.55

[*]¹³ These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

VI. MEMBERSHIP FEES

A. Permit and Registration Fees

Permit Fees for Phlx Members (per month) [†◇] ^{14, 15} Transacting business on Phlx \$2,000[*] ¹⁶ Not transacting business on Phlx \$7,500[**] ¹⁷	
[*] ¹⁶ A member or member organization will pay an additional permit fee for each sponsored options participant. [**] ¹⁷ 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. [◇] ¹⁵ A member or member organization will be assessed the \$2,000 monthly Permit Fee if that member or member organization: (1) transacts its option orders in its assigned Phlx house account in a particular month; or (2) is a clearing member of The Options Clearing Corporation or a Floor Broker; or (3) for those member organizations which are under common ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under common ownership. For purposes of the Permit Fee, "common ownership" shall be defined as at least 75% common ownership between the member organizations.	
Application Fee [†◇] ^{14, 18} [◇] ¹⁸ 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 [†] ¹⁴ \$350	
Transfer of Affiliation Fee [∞] ¹⁹ \$350 [∞] ¹⁹ The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member organization to another member organization if the permit holder continuously held his or her permit without any lapse in membership.	
Account Fee [†] ¹⁴	\$50.00 monthly
Initiation \$1,500	Fee [†] ¹⁴
Inactive Nominee Fee [◇] ²⁰ The member organization will be assessed \$100 per month for the applicable six month period unless the member organization provides proper notice of its intent to terminate an inactive nominee prior to the first day of the next billing month. [±] ²¹ 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	
	\$600 for 6 months [◇±] ^{20, 21}

association with a particular member organization. An Inactive Nominee is also assessed the Trading Floor Personnel Registration Fee.

[†]¹⁴*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, Initiation Fee and Account Fee will apply. For purposes of assessing the Permit Fee, an existing member or member organization that does not conduct an options business on Phlx XL II, but only conducts business on NASDAQ OMX PSX under an MPID registered to that member or member organization will not be assessed a Permit Fee.*

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VI. MEMBERSHIP FEES
B. Streaming Quote Trader ("SQT") Fees

Number of Option Class Assignments[*] ²²	SQT Fees
Up to 200 classes	\$0.00 per calendar month
Up to 400 classes	\$2,200 per calendar month
Up to 600 classes	\$3200.00 per calendar month
Up to 800 classes	\$4200.00 per calendar month
Up to 1000 classes	\$5200.00 per calendar month
Up to 1200 classes	\$6200.00 per calendar month
All equity issues	\$7,200 per calendar month

[*]²²In calculating the number of option class assignments, equity options including ETFs, ETNs and HOLDRS will be counted. Currencies and indexes will not be counted in the number of option class assignments.

C. Remote Streaming Quote Trader ("RSQT") Fee

Number of Option Class Assignments[*] ²³	RSQT Fee
less than 100 classes	\$5,000 per month
More than 100 classes and less than 999 classes	\$8,000 per month
1000 or more classes	\$11,000 per month

[*]²³ In calculating the number of option class assignments, equity options including ETFs, ETNs and HOLDRS will be counted. Currencies and indexes will not be counted in the number of option class assignments.

Remote Specialist Fee [*] ²⁴ allocation per month	\$200 per option
[*] ²⁴ The Remote Specialist Fee will be capped at \$4,500 per month.	

VII. OTHER MEMBER FEES

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B. Port Fees

Order Entry Port Fee

\$500 per month per mnemonic[*]²⁵

[*]²⁵ The Order Entry Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security.

Member organizations will not be assessed an Order Entry Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

Active SQF Port Fee	Number of Active SQF Ports	Cost Per Port Per Month[*]²⁶
	0-4	\$350
	5-18	\$1,350
	19 and over	\$2,500

[*]²⁶ Active SQF Port Fees will be capped at \$41,000 per month.

- Active SQF ports refer to ports that receive inbound quotes at any time within that month.

Member organizations will not be assessed an Active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

Real-time Risk Management Fee	\$.003 per contract for members and member organizations receiving information on a real-time basis up to a maximum of two ports, which may be either an SQF Port or a CTI Port.
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VIII. NASDAQ OMX PSX FEES
Other Requests for Data

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The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in the Pricing [fee] S[s]chedule for charges for such service or sale.

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