

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

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A. Customer Rebate Program

The Average Daily Volume Threshold described below will be calculated by totaling Customer volume in Multiply Listed Options (including Select Symbols) that are electronically-delivered and executed, except volume associated with [the following: (i) electronically-delivered and executed Customer Simple Orders in Select Symbols that remove liquidity; and (ii)] electronic QCC Orders, as defined in Exchange Rule 1080(o) ("Threshold Volume"). Rebates will be paid on Threshold Volume.

Average Daily Volume Threshold	Rebate per Contract Categories			
	Category A	Category B	Category C	Category D
<u>Tier 1:</u> 0 to [4]99,999 contracts in a month	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>
<u>Tier 2:</u> [5]100,000 to [9]349,999 contracts in a month	\$0.[07]10	\$0.1[0]2	\$0.[00]13	<u>\$0.05</u>
[100,000 to 274,999 contracts in a month]	[\$0.10]	[\$0.14]	[\$0.05]	
<u>Tier 3:</u> over [275]350,000 contracts in a month	\$0.1[2]5	\$0.15	\$0.[06]15	<u>\$0.07</u>

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Pilot Options and Customer Simple Orders in Non-Penny Pilot Options in Section II. Rebate will be paid on PIXL Orders in Section II symbols that execute against non-Initiating Order interest.

Category B: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Pilot Options and Non-Penny Pilot Options in Section II.

Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Select Symbols in Section I.

Category D: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Select Symbols in Section I. The rebate will be paid on PIXL Orders in Section I symbols that execute against non-Initiating Order interest.

Member organizations qualifying for either a Tier 2 or Tier 3 rebate are entitled to receive a credit of \$0.04 per contract toward the Routing Fee specified in Section V of the Pricing Schedule if a Customer order is routed to BX Options or the NASDAQ Options Market (NOM).

A member organization qualifying for either a Tier 2 or Tier 3 rebate is entitled to receive a credit of \$0.10 per contract toward the Routing Fee specified in Section V of the Pricing Schedule if the Customer order is routed to an away market other than BX Options or NOM.

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

Select Symbols shall be defined as options overlying the following symbols: [ARNA, AA, AMD,] BAC, [CSCO, DIA,] EEM,[EFA, EWZ, F, FAS, FAZ, FXI, GDX, GE,] GLD,[INTC,] IWM, MSFT, [NOK, ORCL, PFE,] QQQ, [RIMM, SDS, SIRI, SLV,] SPY, [TBT, TLT, TZA, UNG, USO, VALE, VXX, VZ, XLE,] and XLF[, XLI, and YHOO]. The following fees in this Section I shall only apply to Select Symbols.

Part A. Simple Order

	Customer	Specialist	Market Maker	Firm	Broker- Dealer	Professional
Rebate for Adding Liquidity¹	[\$0.26] N/A	\$0.2[3]0	\$0.2[3]0	N/A	N/A	[\$0.23] N/A
Fee[s] for Adding Liquidity	[N/A] \$0.00	[N/A] \$0.10	[\$0.00] \$0.10	\$0.[0]45	\$0.[0]45	[N/A] \$0.45
Fee for Removing Liquidity	\$0.[43]00	\$0.4[5]4	\$0.4[5]4	\$0.4[5]4	\$0.4[5]4	\$0.4[5]4

¹The Rebate for Adding Liquidity will be paid to a Specialist or Market Maker only when the Specialist or Market Maker is contra to a Specialist, Market Maker, Firm, Broker-Dealer or Professional. If contra to a Customer order, the Specialist or Market Maker would be assessed the Simple Order Fee for Adding Liquidity.

Part B. Complex Order

	Customer Specialist	Market Maker	Firm	Broker-Dealer	Professional
[Rebate]Fee for Adding Liquidity	\$0.[32]00	\$0.10	\$0.10	\$0.10	\$0.10
[Rebate for Removing Liquidity]	[\$0.06]	[N/A]	[N/A]	[N/A]	[N/A]
Fee for Removing Liquidity	\$0.00	\$0.[39]25	\$0.[39]25	\$0.[39]50	\$0.[39]50

- Fees for Removing Liquidity, applicable to Specialists and Market Makers, will be decreased by \$0.05 per contract when the Specialist or Market Maker transacts against a Customer Order directed to that Specialist or Market Maker for execution pursuant to a one-year pilot set to expire on December 2, 2013.
- [Single contra-side]Simple 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.

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 Market Makers and Specialists transacting Multiply Listed options will not be applicable to electronic transactions in the Select Symbols, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will apply to floor transactions for Section I and Section II symbols, subject to the fees and rebates in Section II, and QCC electronic and floor transactions.
- Payment for Order Flow fees defined in Section II will [not] be collected on transactions in the Select Symbols, except when a Specialist or Market Maker is also assessed the Simple Order Fee for Removing Liquidity, in which case the Payment for Order Flow fees will not apply.
- 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 originating on the Exchange floor will be subject to the Multiply Listed Options Fees (see Multiply Listed Options Fees in Section II). However, if one side of the transaction originates on the Exchange floor 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

transactions which originated on the Exchange floor and contracts that are executed electronically on all sides of the transaction.

- A non-Complex electronic auction includes the Quote 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").
 - Customer executions that occur as part of a Complex electronic auction will be assessed \$0.00 per contract[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 be assessed \$0.00 per contract[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, Firm, Broker-Dealer, Specialist and Market Maker executions that occur as part of a Complex electronic auction will be assessed the Fees for Removing Liquidity in Part B. Professional, Firm, Broker-Dealer, Specialist and Market Maker executions that occur as part of a non-Complex electronic auction will be assessed the Fees for Removing Liquidity in Part A. However, during the opening auction a Specialist or Market Maker will pay the Simple Order Fee for Adding Liquidity if contra to a Customer.
- The QCC Transaction fees and rebates, defined in Section II, are applicable to this Section I.

II. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed⁹)

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Payment For Order Flow Fees

Options that are trading in the Penny Pilot Program	\$0.25 per contract
Remaining Equity Options	\$0.70 per contract

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange, the above fees will be assessed on Specialists, Market Makers and Directed ROTs on those trades when the 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.

- No payment for order flow fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Pilot Options, including Select Symbols.
- 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 Specialist units/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 Specialist or Directed ROT will be carried forward unless the Directed ROT or Specialist elects to have those funds rebated to the applicable ROT, Directed ROT or 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 Specialist who paid into that pool of funds.
- Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

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IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order \$0.07 per contract or \$0.05 per contract if Customer Rebate Program Threshold Volume defined in Section A is greater than [275]100,000 (Sections I and II) contracts per day in a month. Members and member organizations under common ownership may aggregate their Customer Rebate Program Threshold Volume for purposes of calculating the Threshold Volume for the Initiating Order fee. Common ownership is defined as 75 percent common ownership or control.

PIXL Order Executions in Section I Select Symbols:

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 and all non-Customer market participant PIXL Orders will be assessed \$0.30 per contract when contra to the Initiating Order.
- When a PIXL Order is contra to a PIXL Auction Responder, the PIXL Order will [either] be [paid the Rebate for Adding Liquidity or] assessed the Fee for Adding Liquidity in Section I and the Responder will be assessed \$0.30 per contract, unless the Responder is a Customer, in which case the fee will be \$0.00 per contract.

- When the PIXL Order is contra to a resting order or quote that was on the PHLX book prior to the auction, the PIXL Order will be assessed the Fee for Removing Liquidity not to exceed \$0.30 per contract and the resting order or quote will [either] be [paid the Rebate for Adding Liquidity or] assessed the Fee for Adding Liquidity in Section I. If the resting order or quote that was on the PHLX book was entered during the Auction, the PIXL Order will [receive the Rebate for Adding Liquidity or] be assessed the Fee for Adding Liquidity in Section I and the resting order or quote will be assessed the Fee for Removing Liquidity not to exceed \$0.30 per contract.

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