

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

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Preface

A. Mini Options Fees

B. Customer Rebate Program

C. Rebates and Fees for Adding and Removing Liquidity in SPY

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

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B. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including Select Symbols and SPY) that are electronically-delivered and executed, except volume associated with electronic QCC Orders, as defined in Exchange Rule 1080(o). Rebates will be paid on Customer Rebate Tiers according to the below categories. Members and member organizations under Common Ownership may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates.

Customer Rebate Tiers	Percentage Thresholds of National Customer Volume in Multiply-Listed Equity and ETF Options <u>Classes, excluding SPY Options</u> (Monthly)	Category	Category	Category	Category
		A	B	C	D
Tier 1	0.00% - 0.75%	\$0.00	\$0.00	\$0.00	\$0.00
Tier 2	Above 0.75% - 1.60%	\$0.1[1]2	\$0.1[2]7	\$0.1[3]7	\$0.08
Tier 3	Above 1.60% - 2.60%	\$0.1[3]4	\$0.1[3]7	\$0.1[4]7	\$0.08
Tier 4	Above 2.60%	\$0.15	\$0.1[5]7	\$0.1[5]7	\$0.09

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 Customer PIXL Orders in Section II symbols that execute against non-Initiating Order interest, except in the case of Customer PIXL Orders that are greater than 999 contracts. All Customer PIXL Orders that are greater than 999 contracts will be paid a rebate regardless of the contra party to the transaction.

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.

C. Rebates and Fees for Adding and Removing Liquidity in SPY

With respect to Section C of this Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Section B. However, the rebates defined in Section B will not apply to electronic executions in SPY.

Part A. Simple Order

	<u>Customer Specialist</u>	<u>Market Maker</u>	<u>Firm</u>	<u>Broker-Dealer</u>	<u>Professional</u>
<u>Rebate for Adding Liquidity</u>	<u>\$0.00</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.44</u>	<u>\$0.44</u>	<u>\$0.44</u>	<u>\$0.44</u>	<u>\$0.44</u>

Part B. Complex Order

	<u>Customer</u>	<u>Specialist</u>	<u>Market</u> <u>Maker</u>	<u>Firm</u>	<u>Broker-</u> <u>Dealer</u>	<u>Professional</u>
<u>Fee for Adding Liquidity</u>	<u>\$0.00</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.00</u>	<u>\$0.40</u>	<u>\$0.40</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.50</u>

- Complex Order Fees for Removing Liquidity, applicable to Specialists and Market Makers, will be decreased by \$0.02 per contract when the Specialist or Market Maker transacts against a Customer Order directed to that Specialist or Market Maker for execution. In addition to the Complex Order Fee for Adding Liquidity and the Fee for Removing Liquidity, Customer will receive a rebate of \$0.38 per contract.
- Simple Orders that are executed against the individual components of Complex Orders will be assessed the fees and rebates in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.
- No fees will be assessed and no rebates will be paid on transactions which execute against an order for which the Exchange broadcast an order exposure alert in SPY.

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 SPY, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will apply to floor transactions and QCC electronic and QCC floor transactions in SPY.
- Payment for Order Flow fees defined in Section II will not be collected on transactions in SPY.
- The Cancellation Fee for each cancelled electronically delivered Professional AON order will continue to apply to the SPY. The Cancellation Fee will not apply for each cancelled electronically delivered Customer order in SPY.
- Transactions in SPY 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 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. Customers will receive the Customer rebate for Complex Orders of \$0.38 per contract.
 - Customer executions that occur as part of a non-Complex electronic auction will be assessed \$0.00 per contract.
 - 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 Adding Liquidity in Part B.
- The QCC Transaction fees and rebates, defined in Section II, are applicable to this Section C.

PIXL Executions in SPY:

- Initiating Order: \$0.05 per contract.
- When the PIXL Order is contra to the Initiating Order, a Customer PIXL Order will be assessed \$0.00 per contract and all other non-Customer market participants will be assessed a \$0.38 per contract fee when contra to an Initiating Order.
- When the PIXL Order is contra to other than the Initiating Order, the PIXL Order will be assessed \$0.00 per contract, unless the order is a Customer, in which case the Customer will receive a rebate of \$0.38 per contract. All other contra parties to the PIXL Order, other than the Initiating Order, will be assessed a Fee for Removing Liquidity of \$0.38 per contract or will receive the Rebate for Adding Liquidity.

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

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Select Symbols BAC, EEM, GLD, IWM, MSFT, QQQ, [SPY,] and XLF. The following fees in this Section I shall only apply to Select Symbols.

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Part B. Complex Order

Customer Specialist Market Firm Broker- Professional

			Maker		Dealer	
Fee for Adding Liquidity	\$0.00	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Fee for Removing Liquidity	\$0.00	\$0.25	\$0.25	\$0.50	\$0.50	\$0.50

- Complex Order Fees for Removing Liquidity, applicable to Specialists and Market Makers, will be decreased by \$0.0[5]2 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.]
- 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.

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IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order (Sections I and II) \$0.07 per contract or \$0.05 per contract if Customer Rebate Program Threshold Volume defined in Section B is greater than 100,000 contracts per day in a month. Any member or member organization under Common Ownership with another member or member organization that qualifies for a Customer Rebate Tier discount in Section B will receive the PIXL Initiating Order discount as described above. The Initiating Order Fee for [a] Professional, Firm, Broker-Dealer, Specialist and Market Maker orders that [is]are contra to a Customer PIXL Order will be reduced to \$0.00 if the Customer PIXL Order is greater than 999 contracts.

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 be 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 be 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 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.
- All other Section I fees and rebates, including Payment for Order Flow, will also apply as appropriate.

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