

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

B. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including 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 Classes, excluding SPY Options (Monthly)	Category	
		A	B
Tier 1	0.00% - 0.75%	\$0.00	\$0.00
Tier 2	Above 0.75% - 1.60%	\$0.12*	\$0.17*
Tier 3	Above 1.60% - 2.50%	\$0.16	\$0.19
Tier 4	Above 2.50%	\$0.17	\$0.19

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 symbols. 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]. In the instance where member organizations qualify for Tier 3 or higher in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order [All Customer PIXL Orders that are greater than 999 contracts] will be paid a rebate of \$0.14 per contract[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 symbols. Rebate will be paid on Customer PIXL Complex Orders in Section II symbols that execute against non-Initiating Order interest[, except in the case of Customer PIXL Complex Orders that

are greater than 999 contracts]. In the instance where member organizations qualify for Tier 3 or higher in the Customer Rebate Program, Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order [All Customer PIXL Complex Orders that are greater than 999 contracts] will be paid a rebate of \$0.17 per contract[regardless of the contra-party to the transaction].

*The Exchange will pay a \$0.02 per contract rebate in addition to the applicable Tier 2 rebate to a Specialist or Market Maker or its affiliate under Common Ownership provided the Specialist or Market Maker has reached the Monthly Market Maker Cap, as defined in Section II.

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I. 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

	Customer Specialist	Specialist	Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.00	\$0.20	\$0.20	\$0.00	\$0.00	\$0.00
Fee for Removing Liquidity	\$0.4[4]5	\$0.4[4]5	\$0.4[4]5	\$0.4[4]5	\$0.4[4]5	\$0.4[4]5

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

	Customer Professional		Specialist and Market Maker			Broker-Dealer		Firm	
	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor	Electronic Floor
Options Transaction Charge (Penny Pilot)	\$0.00	\$0.30 ¹³	\$0.25	\$0.22	\$0.[25]30	\$0.45 ¹³	\$0.25	\$0.45 ¹³	\$0.25
Options Transaction Charge (non-Penny Pilot)	\$0.00	\$0.[3]60 ¹³	\$0.25	\$0.23	\$0.[25]30	\$0.60 ¹³	\$0.25	\$0.[5]60 ¹³	\$0.25
Options Surcharge in MNX and NDX	N/A	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Options Surcharge in BKK	N/A	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Cabinet Options	\$0.00	N/A	\$0.10	N/A	\$0.10	N/A	\$0.10	N/A	\$0.10

- These fees are per contract.

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

¹³ Electronic Complex Orders will be assessed \$0.30 per contract.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.
- Firm electronic Options Transaction Charges in Penny Pilot and non-Penny Pilot Options will be reduced to \$0.[17]20 per contract for a given month provided that a Firm has volume greater than [50]350,000 electronically-delivered contracts in a month ("Electronic Firm Fee Discount"). The Electronic Firm Fee Discount will apply per member organization when such members are trading in their own proprietary account.

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III. Singly Listed Options (Includes options overlying currencies¹⁰, equities, ETFs, ETNs, treasury securities and indexes not listed on another exchange⁹)

Singly Listed Options

	Customer	Professional	Specialist and Market Maker	Firm	Broker- Dealer
Options Transaction Charge	\$0.[35]40	\$0.60	\$0.40	\$0.60	\$0.60
Alpha and MSCI¹¹ Index Options	\$0.10	\$0.25	\$0.15	\$0.25	\$0.25

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IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order (Section 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 Professional, Firm, Broker-Dealer, Specialist and Market Maker orders that 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 II Multiply Listed Options (including ETFs, ETNs and indexes which are Multiply Listed):

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 and non-Customer PIXL Orders will be assessed \$0.30 per contract.
- When a PIXL Order is contra to a PIXL Auction Responder, a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract in Penny Pilot Options or \$0.38 per contract in non-Penny Pilot Options. [, and a] A Responder will be assessed \$0.30 per contract in Penny Pilot Options or \$0.38 per contract in non-Penny Pilot Options, unless the Responder is a Customer, in which case the fee will be \$0.00 per contract.

- When a PIXL Order is contra to a resting order or quote a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract and the resting order or quote will be assessed the appropriate Options Transaction Charge in Section II.

All other fees discussed in Section II, including Payment for Order Flow and surcharges, will also apply as appropriate. The Monthly Market Maker Cap will also apply except with respect to the Initiating Order fee.

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