New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC1 PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES. AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

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

| | Custome | r Profession | ıal | Specialist Market M | | Broker-Do | ealer | Firm | |
|--|---------|--------------------------|--------|------------------------|--------|--------------------------|--------|---------------------------|--------|
| | | Electronic | Floor | Electronic | Floor | Electronic | Floor | Electronic | Floor |
| Options Transaction Charge (Penny Pilot) | \$0.00 | \$0.48 ¹³ | \$0.25 | \$0.22 | \$0.30 | \$0.48 ¹³ | \$0.25 | \$0.48 ^{12, 13} | \$0.25 |
| Options Transaction Charge (non-Penny Pilot) | \$0.00 | \$0.70 ^{13, 14} | \$0.25 | \$0.25 ¹⁵ | \$0.30 | \$0.70 ^{13, 14} | \$0.25 | \$0.70 ^{12, 13,} | \$0.25 |
| Options Surcharge in MNX and NDX | N/A | \$0.20 | \$0.20 | \$0.20 | \$0.20 | \$0.20 | \$0.20 | \$0.20 | \$0.20 |

¹PHLX[®] is a registered trademark of The NASDAQ OMX Group, Inc.

| Options Surcharge in BKX | 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.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.
- QCC Transaction Fees for a Specialist, 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, as specified in the below QCC Rebate Schedule, will be paid for all qualifying executed QCC Orders, 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, short stock interest or reversal or conversion strategy execution (as defined in Section II).

QCC Rebate Schedule

| Tier | Threshold | Rebate per Contract |
|--------|---|---------------------|
| Tier 1 | 0 to 299,999 contracts in a month | \$0.00 |
| Tier 2 | 300,000 to 499,999 contracts in a month | \$0.07 |
| Tier 3 | 500,000 to 699,999 contracts in a month | \$0.08 |
| Tier 4 | 700,000 to 999,999 contracts in a month | \$0.09 |

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

¹²Firm electronic simple orders in AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF will be assessed \$0.34.

¹³Electronic Complex Orders will be assessed \$0.35 per contract.

¹⁴Any member or member organization under Common Ownership with another member or member organization that qualifies for Customer Rebate Tiers 2, 3, 4 or 5 in Section B of the Pricing Schedule will be assessed \$0.60 per contract.

¹⁵Any member or member organization under Common Ownership with another member or member organization that qualifies for Customer Rebate Tiers 2, 3, 4 or 5 in Section B of the Pricing Schedule will be assessed \$0.23 per contract.

Tier 5 Over 1,000,000 contracts in a month

\$0.11

The maximum QCC Rebate to be paid in a given month will not exceed \$[375,000]450,000.

* * * * *

Strategies Defined:

- 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.
- Reversal and conversion strategies are transactions that employ calls and puts of the same strike price and the underlying stock. 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 employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.
- A **jelly roll strategy** is defined as transactions created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.
- A **box spread strategy** is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

Strategy Caps:

To qualify for a strategy cap, the buy and sell side of a transaction must originate from the Exchange floor.

| Floor Options | Strategy | Qualification | Cap |
|------------------------|----------|---------------|-----|
| Transactions - | | | |
| Multiply Listed | | | |
| Options | | | |

Specialist, Market dividend, merger and executed on the \$1,500 Maker, Professional, short stock interest same trading day in

| Firm and Broker- | strategies | the same options |
|------------------|------------|---------------------|
| Dealer | | class when such |
| | | members are trading |
| | | in their own |

proprietary accounts.

Specialist, Market reversal and executed on the \$700 Maker, Professional, conversion strategies same trading day in

Firm and Brokerthe same options

Dealer class

Specialist, Market jelly rolls executed on the \$700

Maker, Professional, same trading day in Firm and Broker- the same options

Dealer class

Specialist, Market box spreads executed on the \$700

Maker, Professional, same trading day in Firm and Broker- the same options

Dealer class

Per member dividend, merger, combined executions \$[60,000]65,000

organization short stock interest, in a month when reversal and trading in own

conversion, jelly roll proprietary accounts and box spread strategies ("Monthly Strategy Cap")¹

¹ Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm. Reversal and conversion, jelly roll and box spread strategy executions (as defined in this Section II) are included in the Monthly Firm Fee Cap. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap.

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