

EXHIBIT 5

The text of the proposed rule change is below. Proposed new text is underlined; proposed deletions are bracketed.

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NASDAQ OMX PHLX LLC 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.

¹ PHLX® is a registered trademark of Nasdaq, Inc.

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VIII. NASDAQ OMX PSX FEES

Access Services Fees [†]

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to receive data from the NASDAQ OMX PSX market:

<u>OUCH</u>	<u>\$400/port/month</u>
<u>FIX Trading Port (FIX and FIX Lite (FLITE))</u>	<u>\$400/port/month</u>
<u>RASH</u>	<u>\$400/port/month</u>
<u>Multicast TotalView-ITCH (software-based)</u>	<u>\$1,000/port/month</u>
<u>TCP ITCH data feed</u>	<u>\$400/port/month</u>
<u>DROP</u>	<u>\$400/port/month</u>
<u>Trading Ports used in Test Mode</u>	<u>No charge</u>
<u>Data Retransmission Port</u>	<u>No charge</u>
<u>Disaster recovery port</u>	<u>No charge</u>

[\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month. The \$400 port pair fee will be waived from January

2012 through March 2012 for a single port pair subscribed to by a member used for routing during this free period. To be eligible for the fee waiver, the member must increase the number of routable ports it has as of December 31, 2011 and must send routable order flow through the designated port pair at some point during the free period, otherwise the monthly fee will apply.

An additional \$200 per month for each Internet port that requires additional bandwidth.

[†] *Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.]*

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