

EXHIBIT 5

New text is underlined; deleted text is in brackets.

**NASDAQ [OMX] PHLX LLC^[1] PRICING SCHEDULE
THE EXCHANGE CALCULATES FEES ON A TRADE DATE BASIS.**

POLICY FOR AMENDING BILLING INFORMATION: CORRECTIONS SUBMITTED AFTER TRADE DATE AND PRIOR TO THE ISSUANCE OF AN INVOICE BY THE EXCHANGE MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ONLY MEMBERS MAY SUBMIT TRADE CORRECTIONS.

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. THE EXCHANGE CALCULATES FEES ON A TRADE DATE BASIS. ONLY MEMBERS MAY SUBMIT BILLING DISPUTES.

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

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VIII. NASDAQ [OMX] PSX Fees

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PREFACE

For purposes of assessing options fees and paying rebates, the following references should serve as guidance.

The term “**Customer**” applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of a broker or dealer or for the account of a "Professional" (as that term is defined in Rule 1000(b)(14)).^[2]

The term “**Specialist**” applies to transactions for the account of a Specialist^[3] (as defined in Exchange Rule 1020(a)). A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a). An options Specialist includes a Remote Specialist which is defined as an options specialist in one or more classes that does not have a physical presence on an Exchange floor and is approved by the Exchange pursuant to Rule 501.

The term “**ROT, SQT and RSQT**” applies to transactions for the accounts of Registered Option Traders^[4] (“ROTs”), Streaming Quote Traders (“SQTs”),^[5] and Remote Streaming Quote Traders (“RSQTs”).^[6] For purposes of the Pricing Schedule, the term “**Market Maker**” will be utilized to describe fees and rebates applicable to ROTs, SQTs and RSQTs. RSQTs may also be referred to as Remote Market Markers (“RMMs”).

The term “**Registered Option Trader**” is defined in Exchange Rule 1014(b) as a regular member of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. A ROT includes SQTs and RSQTs as well as on and off-floor ROTS.

The term “**Streaming Quote Trader**” is defined in Exchange Rule 1014(b)(ii)(A) as an ROT who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned.

The term “**Remote Streaming Quote Trader**” is defined in Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or “RSQTO,” which may also be referred to as a Remote Market Making Organization (“RMO”), is a member organization in good standing that satisfies the RSQTO readiness requirements in Rule 507(a).

The term “**Firm**” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC.

The term “**Professional**” applies to transactions for the accounts of Professionals,² [(as defined in Exchange Rule 1000(b)(14)[)]] means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

The term “**Broker-Dealer**” applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term “**Joint Back Office**” or “**JBO**”^[7] applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer. A JBO participant is a member, member organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer (“JBO Broker”) subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed at Exchange Rule 703.

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For purposes of determining average daily volume or volume-based pricing hereunder, any day that the market is not open for the entire trading day will be excluded from such calculation.

[² Rule 1000(b)(14) provides in relevant part: “The term “professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).]

[³ A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a). An options Specialist includes a Remote Specialist which is defined as an options specialist in one or more classes that does not have a physical presence on an Exchange floor and is approved by the Exchange pursuant to Rule 501.]

[⁴ A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. A ROT includes SQTs and RSQTs as well as on and off-floor ROTS.]

[⁵ A Streaming Quote Trader is defined in Exchange Rule 1014(b)(ii)(A) as an ROT who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned.]

[⁶ A Remote Streaming Quote Trader is defined in Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or "RSQTO," which may also be referred to as a Remote Market Making Organization ("RMO"), is a member organization in good standing that satisfies the RSQTO readiness requirements in Rule 507(a).]

[⁷ A JBO participant is a member, member organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed at Exchange Rule 703.]

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II. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed^[9])

	Customer Professional		Specialist and Market Maker		Broker-Dealer		Firm		
	Electronic	Floor	Electronic	Floor	Electronic	Floor	Electronic	Floor	
Options Transaction Charge (Penny)	\$0.00	\$0.48 ^{[13]2}	\$0.25	\$0.22	\$0.30	\$0.48 ^{[13]2}	\$0.25	\$0.48 ^{[12],[13]2}	\$0.25

Pilot)

**Options
Transaction
Charge
(non-Penny
Pilot)**

\$0.00	\$0.75 ^{[13]2,[14]3}	\$0.25	\$0.25 ^{[15]4}	\$0.30	\$0.75 ^{[13]2,[14]3}	\$0.25	\$0.75 ^{[12], [13]2,[14]3}	\$0.25
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**Options
Surcharge
in MNX
and NDX**

N/A	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
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**Options
Surcharge
in BKX**

N/A	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
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**Cabinet
Options**

\$0.00	N/A	\$0.10	N/A	\$0.10	N/A	\$0.10	N/A	\$0.10
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- These fees are per contract.

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 \$0.37.

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 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 4 or 5 in Section B of the Pricing Schedule will be assessed \$0.23 per contract.

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Strategy Caps:

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

Floor Options Transactions - Multiply Listed Options	Strategy	Qualification	Cap
Specialist, Market Maker, Professional, Firm and Broker- Dealer	dividend, merger and short stock interest strategies	executed on the same trading day in the same options class when such members are trading in their own proprietary accounts.	\$1,500
Specialist, Market Maker, Professional, Firm and Broker- Dealer	reversal and conversion strategies	executed on the same trading day in the same options class	\$700
Specialist, Market Maker, Professional, Firm and Broker- Dealer	jelly rolls	executed on the same trading day in the same options class	\$700
Specialist, Market Maker, Professional, Firm and Broker- Dealer	box spreads	executed on the same trading day in the same options class	\$700
Per member organization	dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategies ("Monthly Strategy Cap") ^[1]	combined executions in a month when trading in own proprietary accounts	\$65,000

^[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.

[Payment For Order Flow]Marketing 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]Marketing program.

- No [payment for order flow]Marketing [f]Fees will be assessed on trades that are not delivered electronically.
- No [payment for order flow]Marketing [f]Fees will be assessed on Professional orders.
- No [payment for order flow]Marketing [f]Fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Pilot Options.
- [Payment for Order Flow]Marketing 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]Marketing Fee 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.

III. Singly Listed Options (Includes options overlying FX Options,^[10] equities, ETFs, ETNs, and indexes not listed on another exchange^[9])

U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDZ and XDC.

Singly Listed Options

	Customer	Professional	Specialist and Market Maker	Firm	Broker- Dealer
Options Transaction Charge	\$0.40	\$0.75	\$0.40	\$0.75	\$0.75

FX Options

Part A. Simple

Order

	Customer	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	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40

**Part B.
Complex Order**

	Customer	Specialist	Market Maker	Firm	Broker- Dealer	Professional
Fee for Adding Liquidity	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Fee for Removing Liquidity	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40

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PIXL Executions in FX Options:

- Initiating Order: \$0.20 per contract.
- All other participants: \$0.40 per contract.

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

[¹⁰U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDM, XEH, XEV, XDZ, XDC and XDV.]

IV. Other Transaction Fees

A. PIXL Pricing

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All other fees discussed in Section II, including [Payment for Order Flow]Marketing Fees and surcharges, will also apply as appropriate.

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D. Options Regulatory Fee^[12]

\$0.0034 as of February 1, 2016

^[12] *The Options Regulatory Fee will be assessed on each member for all options transactions executed or cleared by the member that are cleared by The Options Clearing Corporation ("OCC") in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of PHLX. The Exchange will notify members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.*

E. Market Access and Routing Subsidy ("MARS")

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MARS Payment

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A Phlx member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to Phlx with the exception of [Payment for Order Flow or "PFOF"]the Marketing Fee.

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VI. MEMBERSHIP FEES

A. Permit and Registration Fees

Permit Fees for Phlx Members (per month)

Phlx Permit Fees^[16]

Floor Broker Permit Fee	\$3,000
Floor Specialist and Floor Market Maker	\$4,500

Permit Fees for all other member and member organizations, including Remote Specialists and Remote Market Makers: \$4,000 in a given month, unless the member or member organization or member organizations under Common Ownership, executes at least 100 options in a Phlx house account that is assigned to one of the member organizations in a given month, in which case the Permit Fee will be \$2,300 for that month.

PSX Only Permit Fees:

Members and member organizations: \$4,000 in a given month, unless the member or member organization averages at least 1,000 shares executed per day

in a given month, in which case the Permit Fee will be \$0.00.

^[16] A member or member organization will pay an additional Permit Fee for each sponsored options participant, which fee will be the Permit Fee that is assessed to the member or member organization sponsoring the options participant.

Application Fee^{[14, 18, #] *}

^[18] An applicant will be assessed the Application Fee each time an applicant applies for membership, notwithstanding the fact that the applicant may have been a former permit holder.] \$350

Application Fee for Lapsed Applications^{[14] *} \$350

An applicant will be assessed the Application Fee each time an applicant applies for membership, notwithstanding the fact that the applicant may have been a former permit holder.

Transfer of Affiliation Fee^[19] \$350

^[19] The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member organization to another member organization if the permit holder continuously held his or her permit without any lapse in membership.

Account Fee^{[14] *} \$50.00
monthly

Initiation Fee^{[14, #] *} \$1,500

Inactive Nominee Fee \$600 for 6
months^[20, 21]

^[20] The member organization will be assessed \$100 per month for the applicable six month period unless the member organization provides proper notice of its intent to terminate an inactive nominee prior to the first day of the next billing month.

^[21] An inactive nominee's status expires after six months unless it has been reaffirmed in writing by the member organization or is sooner terminated. A member organization will be assessed the Inactive Nominee Fee every time the status is reaffirmed. An inactive nominee is also assessed Application and Initiation Fees when such person applies to be an inactive nominee. Such fees are reassessed if there is a lapse in their inactive nominee status. However, an inactive nominee would not be assessed Application and Initiation Fees if such inactive nominee applied for membership without any lapse in that individual's

association with a particular member organization. An Inactive Nominee is also assessed the Trading Floor Personnel Registration Fee.

^[14] * Applicants that apply for membership solely to participate in the NASDAQ [OMX] PSX equities market are not assessed an Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the Initiation Fee and Account Fee will apply.

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B. Streaming Quote Trader ("SQT") Fees

Number of Option Class Assignments ^[22]	SQT Fees
Tier 1: Up to 200 classes	\$0.00 per calendar month
Tier 2: Up to 400 classes	\$2,200 per calendar month
Tier 3: Up to 600 classes	\$3200.00 per calendar month
Tier 4: Up to 800 classes	\$4200.00 per calendar month
Tier 5: Up to 1000 classes	\$5200.00 per calendar month
Tier 6: Up to 1200 classes	\$6200.00 per calendar month
Tier 7: All equity issues	\$7,200 per calendar month

^[22] In calculating the number of option class assignments, equity options including ETFs and ETNs will be counted. Currencies and indexes will not be counted in the number of option class assignments.

C. Remote Market Maker Organization (RMO) Fee

Number of Option Class Assignments ^[23]	RMO Fee
Tier 1: less than 100 classes	\$5,000 per month
Tier 2: More than 100 classes and less than 999 classes	\$8,000 per month
Tier 3: 1000 or more classes	\$11,000 per month

^[23] In calculating the number of option class assignments, equity options including ETFs and ETNs will be counted. Currencies and indexes will not be counted in the number of option class assignments.

D. Remote Specialist Fee^[24]

\$200 per option
allocation per month

^[24]The Remote Specialist Fee will be capped at \$4,500 per month.

VII. OTHER MEMBER FEES

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B. Port Fees

Order Entry Port Fee

\$650 per month per
mnemonic^[25]

^[25]The Order Entry Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security.

Member organizations will not be assessed an Order Entry Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

Active SQF Port Fee^[26]

\$1,250 per port per month

^[26]Active SQF Port Fees will be capped at \$42,000 per month.

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E. Testing Facilities

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The connectivity provided under this rule also provides connectivity to the other test environments of The NASDAQ Stock Market LLC and NASDAQ [OMX] BX, Inc. Additionally, the connectivity may be utilized for either equities or options testing.

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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:

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Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ [OMX] PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange ("NYSE") and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of, or ratio to, Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

Charge to member organization entering order that executes in NASDAQ [OMX] PSX:	\$0.0029 per share executed in Nasdaq-Listed Securities
	\$0.0028 per share executed in NYSE-Listed Securities
	\$0.0028 per share executed in Securities Listed on Exchanges other than Nasdaq and NYSE

Credit to member organization providing liquidity through the

NASDAQ [OMX] PSX
System:

Displayed Quote/Order: \$0.0031 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.35% or more of Consolidated Volume during the month

\$0.0029 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.25% or more of Consolidated Volume during the month

\$0.0025 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.05% or more of Consolidated Volume during the month

\$0.0023 per share executed for all other Quotes/Orders

Non-Displayed Order
Charges and Credits:

\$0.0023 per share executed credit for all orders with midpoint pegging that provide liquidity

\$0.0000 per share executed credit for other non-displayed orders that provide liquidity

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG at NYSE \$0.0030 per share executed

or PSCN order that executes
in a venue other than the NASDAQ [OMX]
PSX System:

\$0.0000 per share executed
at NASDAQ [OMX] BX

\$0.0030 per share executed
in other venues

Charge to member organization entering PMOP
order that executes in a venue other than the
NASDAQ [OMX] PSX System:

\$0.0035 per share executed
at NYSE

\$0.0035 per share executed
at venues other than NYSE

Charge to member organization entering PTFY
order that executes in a venue other than the
NASDAQ [OMX] PSX System:

\$0.0030 per share executed
at NYSE

\$0.0007 per share executed
at venues other than NYSE,
NASDAQ or NASDAQ
[OMX] BX

\$0.0030 per share executed
at NASDAQ

\$0.0000 per share executed
at NASDAQ [OMX] BX

Charge to member organization entering PCRT
order that executes in a venue other than the
NASDAQ [OMX] PSX System:

\$0.0030 per share executed
at NASDAQ

\$0.0000 per share executed
at NASDAQ [OMX] BX

Charge to member organization entering
XDRK order that executes
in a venue other than the
NASDAQ [OMX] PSX System:

\$0.0007 per share executed

Charge to member organization entering XCST

\$0.0000 per share executed
at NASDAQ [OMX] BX

order that executes in a venue other than the NASDAQ [OMX] PSX System:	\$0.0007 per share for shares executed at a venue other than NASDAQ [OMX] BX
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(b) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ [OMX] PSX System by member organizations for all securities that it trades priced at less than \$1 per share:

Charge to member organization entering order that executes in NASDAQ [OMX] PSX:	0.20% of the total transaction cost
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Credit to member organization providing liquidity through the NASDAQ [OMX] PSX System:	\$0
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Charge to member organization entering order that executes in a venue other than the NASDAQ [OMX] PSX System:	0.3% of the total transaction cost
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Testing Facilities

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(d) Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off, which is waived for all installations ordered prior to March 31, 2014.

The connectivity provided under this rule also provides connectivity to the other test environments of NASDAQ [OMX] BX, Inc. and The NASDAQ Stock Market LLC.

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PSX TotalView

(a) PSX TotalView Entitlement

The PSX TotalView entitlement allows a subscriber to see all individual NASDAQ [OMX] PSX participant orders displayed in NASDAQ [OMX] PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within NASDAQ [OMX] PSX.

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(c) Free-Trial Offers

(1) For the period ending on the last day of the twelfth full calendar month following the launch of NASDAQ [OMX] PSX, the Exchange will waive Subscriber fees, enterprise license fees, Direct Access fees, and Distributor fees (but not the Annual Administrative fee) for PSX TotalView.

(2) After the period of one year from the launch of NASDAQ [OMX] PSX, the Exchange will allow distributors to provide PSX TotalView to new Subscribers receiving PSX TotalView for the first time free of charge for an individual one-month trial period. This fee waiver will be applied to the first full month of charges following the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to PSX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once. For the period of any waiver, the PSX TotalView fee of \$40 per Subscriber per month (professional) or \$1 per Subscriber per month (non-professional) will be waived.

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PSX Last Sale and NASDAQ Last Sale Plus Data Feeds

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(b) NASDAQ Last Sale Plus ("NLS Plus"). NLS Plus is a comprehensive data feed produced by NASDAQ [OMX] Information LLC. It provides last sale data as well as consolidated volume of NASDAQ U.S. equity markets (PSX, The NASDAQ Stock Market ("NASDAQ"), and NASDAQ [OMX] BX ("BX")) and the NASDAQ/FINRA Trade Reporting Facility ("TRF"). NLS Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities.

NLS Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day

Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with NASDAQ Basic. Additionally, NLS Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

- (1) Firms that receive NLS Plus shall pay the annual administrative fees for NLS, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.
- (2) Firms that receive NLS Plus would either be liable for NLS fees or NASDAQ Basic fees.
- (3) In the event that NASDAQ [OMX] BX and/or NASDAQ [OMX] PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive NLS Plus would also be liable for such fees.

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Short Sale Monitor

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(b) The PSX Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on PSX that are marked "short exempt." The PSX Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$50 per MPID, per month. An MPID subscribed to the Short Sale Monitor of NASDAQ or NASDAQ [OMX] BX need not subscribe additionally to the PSX Short Sale Monitor to subscribe to the PSX Data Add-On service.

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**IX. Proprietary Data Feed Fees
Top of PHLX Options ("TOPO")**

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- A Professional Subscriber is any Subscriber that is not a Non-Professional Subscriber. If the NASDAQ [OMX] Subscriber agreement is signed in the name of a business or commercial entity, such entity would be considered a Professional Subscriber.

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- A "distributor" of NASDAQ [OMX] PHLX data is any entity that receives a feed or data file of data directly from NASDAQ [OMX] PHLX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a NASDAQ [OMX] PHLX distributor agreement.

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X. Co-Location Services

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Temporary Fee Reduction for Cabinets with Power.

New cabinets ordered during January and February of 2013 will be assessed standard installation fees and reduced Ongoing Monthly Fees as set forth below. Reduced fees shall apply only to the new cabinets, for a period of 24 months, and only for so long as the total number of cabinets controlled by a given customer exceeds the total of cabinets controlled by that customer as of December 31, 2012.

Super High Density	\$8,000
High Density	\$4,500
Medium-High Density	\$3,500
Medium Density	\$2,500
Low Density	\$2,000

Shared Cabinet Space

Description	Installation Fee	Ongoing Monthly Fee
4U Block of Cabinet Space including up to 500W of power*	\$150 per hour	\$600

* No more than 2 4U Blocks. Access restricted to NASDAQ [OMX] PHLX personnel.

Specialty Cabinet Charge

Description	Ongoing Monthly Fee
Additional Charge per Cabinet for cabinet > 24"W for each 6"W increment greater than 24"W - 2x the ongoing cabinet fee if the cabinet is >=48"W	\$500 per 6" or 2x the Ongoing Cabinet fee

Multi-Firm Cabinet Charge

Description	Ongoing Monthly Fee
Additional Charge per Cabinet for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services	\$500

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$300*
DS-3 Connection	\$500	\$300*
Fiber	\$500	\$300*
POTS Line	\$0	\$0
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000
100MB Connectivity - Metro NY/NJ Area Destination	\$1,165 **	\$1,650 **
1G Connectivity - Metro NY/NJ Area Destination	\$2,150 **	\$2,150 **
10G Connectivity - Metro NY/NJ Area Destination	\$5,000 **	\$5,000 **

100MB Connectivity - Toronto Area Destination	\$4,850 **	\$4,100 **
1G Connectivity - Toronto Area Destination	\$7,700 **	\$9,850 **
10G Connectivity - Toronto Area Destination	\$14,200 **	\$28,400 **
100MB Connectivity - Chicago Area Destination	\$3,500 **	\$7,350 **
1G Connectivity - Chicago Area Destination	\$4,900 **	\$12,800 **
10G Connectivity - Chicago Area Destination	\$10,650 **	\$26,900 **

* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within NASDAQ [OMX] data center.

Connectivity to Phlx *

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to Phlx (10Gb)	\$1,000	\$5000
Fiber Connection to Phlx (10Gb Ultra)	\$1,500 **	\$15,000
Fiber Connection to Phlx (40Gb)	\$1,500	\$15,000
Fiber Connection to Phlx (1Gb)	\$1,000	\$1,000
1Gb Copper Connection to Phlx	\$1,000	\$1,000

* The connectivity provided under this rule also provides connectivity to the other markets of The NASDAQ Stock Market LLC and NASDAQ [OMX] BX, Inc.

** The installation fee will be waived for customers that complete new orders for 10Gb Ultra connection to Phlx prior to August 31, 2013.

Market Data Connectivity *

Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	\$1,000	\$0
SIAC	\$1,000	
CTS/CQS		\$1,412
OpenBook Realtime		\$2,500
OpenBook Ultra		\$2,500
NYSE Alerts		\$200
NYSE Trades		\$100
Arca Trades		\$100
ArcaBook Multicast		\$1,500
ARCA BBO		\$125
AMEX- Ultra/Trades/Alerts/LRP		\$100
OPRA		\$6,000
CME	\$1,000	\$3,500
Access Fee per location device/user		\$65
BATS Multicast PITCH	\$1,000	
BATS		\$4,000
BATS Y		\$1,500

Direct Edge	\$1,000
EDGA	\$2,500
EDGX	\$2,500
TSX/TSXV	\$1,000
TSX and TSXV Level 1 Feed	\$300
TSX and TSXV Level 2 Feed	\$1,000
TSX Quantum Level 1 Feed	\$100
TSX Quantum Level 2 Feed	\$300

* Pricing is for telco connectivity only and is similar to connectivity fees imposed by other vendors. The fees are generally based on the amount of bandwidth needed to accommodate a particular feed and NASDAQ [OMX] PHLX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the NASDAQ [OMX] PHLX and other exchanges.

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