

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

**NASDAQ PHLX LLC 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 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.**

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[Extranet]Access and Redistribution Fee

(a) Definitions: For purposes of this Section VIII:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Section IX of the Exchange Pricing Schedule.

(b) Extranet [p]Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per [recipient Customer Premises]Equipment [("CPE")]Configuration. If an [e]Extranet [p]Provider uses multiple [CPE]Equipment Configurations to provide market data feeds to [any]recipients, the [monthly]access and redistribution fee shall apply to each such [CPE]Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

[For purposes of this rule, the term "Customer Premises Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used by an extranet provider to provide a direct access connection to Exchange market data feeds to a recipient's site. No extranet access fee will be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the UTP SIP.]

Extranet providers that establish a connection with PSX pursuant to this Section VIII of the Pricing Schedule as well as a connection with Phlx pursuant to Section XIII of the Fee Schedule shall be assessed a total monthly access fee of \$1,000 per recipient CPE Configuration.]

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to Section XI of the Pricing Schedule to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Consolidated Tape Association Plan.

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XIII. [Extranet]Access and Redistribution Fee

(a) Definitions: For purposes of this rule:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Section IX of the Exchange Pricing Schedule.

(b) Extranet [p]Providers that establish a connection with the Exchange[Phlx] to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per [recipient Customer Premises]Equipment [{"CPE"}] Configuration. If an [e]Extranet [p]Provider uses multiple [CPE]Equipment Configurations to provide market data feeds to [any]recipients, the [monthly]access and redistribution fee shall apply to each such [CPE]Equipment Configuration.

[For purposes of this Section XIII, the term "Customer Premises Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used by an extranet provider to provide a direct access connection to Phlx market data feeds to a recipient's site. No extranet access fee will be charged for connectivity to market data feeds containing only consolidated data.]

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to Phlx pursuant to Section XI of the Pricing Schedule to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

[Extranet providers that establish a connection with Phlx pursuant to this Section XIII of the Pricing Schedule as well as a connection with PSX pursuant to Section VIII of the

Pricing Schedule shall be assessed a total monthly access fee of \$1,000 per recipient CPE Configuration.]

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data is data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

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