

EXHIBIT 5

New text is underlined; deleted text is in brackets.

III. SECTOR INDEX OPTIONS FEES AND U.S. DOLLAR-SETTLED FOREIGN CURRENCY OPTION FEES

Sector Index Options

	Customer	Professional	Specialist, ROT, SQT and RSQT	Firm	Broker-Dealer
Options Transaction Charge	\$.44	\$.35	\$.35	\$.30	\$.45
[Options Overlying QNET*]	[\$.20]	[\$.20]	[\$.20]	[\$.20]	[\$.20]

- These fees are per contract.

[• *For Options Overlying QNET, these fees are effective for options overlying QNET from trade date April 30, 2010 through trade date December 30, 2010.]

VI. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Permit and Registration Fees

Permit Fees <u>for Phlx Members</u> (per month)†	[\$1,000]
Transacting business on Phlx	\$1,100*
Not transacting business on Phlx	\$7,500**
<p><u>*A member or member organization will pay an additional permit fee for each sponsored options participant.</u></p> <p><u>** A member or member organization will be assessed a \$7,500 monthly fee if that member is: (i) not a PSX Only Participant; or (ii) not engaged in an an options business at Phlx in a particular month.</u></p>	
Application Fee†◇	
<p><u>◇ 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.</u></p>	
\$350	
<u>Application Fee for Lapsed Applications†</u>	
\$350	
<u>Transfer of Affiliation Fee ∞</u>	
<p><u>∞ The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member to another member so long as the permit holder continuously held a permit without a lapse in membership.</u></p>	
\$350	
Account Fee†	\$50.00 monthly for each account beyond the number of permits billed to that member organization

Initiation Fee†	\$1,500
<p>† Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a Permit Fee, 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 monthly Permit Fee, Initiation Fee and Account Fee will apply.</p>	

- Permit Fees: The Exchange has established the date of notification of termination of a permit as the date that permit fee billing will cease. Additionally, a permit holder will be billed only one monthly permit fee if the holder transfers from one member organization to another previously unrelated member organization as a result of a merger, partial sale or other business combination during a monthly permit fee period in order to avoid double billing in the month the merger or business combination occurred.
- The Initiation Fee is imposed on a member upon election, on a non-member FCO participant upon the purchase of an FCO participation, and on persons or entities registering as approved lessors.

Trading Floor Personnel Registration Fee	\$100 per month
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- This Trading Floor Personnel Fee is imposed on member/participant organizations for individuals who are employed by such member/participant organizations and who work on the Exchange’s trading floor, such as clerks, interns and stock execution clerks that handle equity orders that are part of an options contingency order and other associated persons, but who are not registered as members or participants.

Fees for Certain Stock Execution Clerks	\$500 per month
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- This Fee for Certain Stock Execution Clerks is imposed on member organizations for individuals who are employed by such member organization, who are not registered as members, and who work on the Exchange’s options trading floor handling stand-alone stock execution orders, such as to hedge traders’ options positions. The monthly Trading Floor Personnel Registration Fee is included in the monthly Fee for Certain Stock Execution Clerks.

[Examinations Fee]	[Number of Off-Floor Traders in the Same Member Organization]	
	[0-10]	\$2,100 per month]

[11-50	\$2,600 per month]
[51-200	\$5,000 per month]
[Over 200	\$12,500 per month]

[The Examinations Fee is applicable to member/participant organizations for which the PHLX is the DEA. The following organizations are exempt: organizations operating through one or more PHLX markets that demonstrated that 25% or more of its revenue as reflected on the most recently submitted FOCUS Report or transactions as reflected on its purchase and sales blotter are derived from securities transactions on the PHLX.]
