

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

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

\* \* \* \* \*

Active SQF Port Fee	Number of Active SQF Ports	Cost Per Port Per Month <sup>≠*</sup>
	0-4	\$350
	5-18	\$1,250
	19-40	\$2,350
	41 and over	\$3,000

≠Active SQF Port Fees will be capped at \$500 per month for member organizations that are (i) Phlx Only Members; and (ii) have 50 or less SQT assignments affiliated with their member organization. For purposes of the Active SQF Port Fee, a Phlx Only Member is a Phlx member that is not a member or member organization of another national securities exchange.

\*Active SQF Port Fees will be capped at \$40,000 per month until [November]December 30, 2011 for all member organizations other than those member organizations who meet the requirements of the \$500 per month cap.

- Active SQF ports refer to ports that receive inbound quotes at any time within that month. The Exchange will not assess this fee to a member organization for the use of SQF 5.0 active ports to the extent that the member organization is paying for the same (or greater) number of SQF 6.0 active ports.

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