EXHIBIT 5

NEW TEXT IS UNDERLINED; DELETED TEXT IS IN BRACKETS.

* * * * *

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

* * * * *

Order Entry Port Fee	$500 per month per mnemonic*

* 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

Number of Active SQF Ports	Cost Per Port Per Month≠*
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 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.

Member organizations will not be assessed an Active SQF 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.

* * * * *