

Exhibit 5

New text is underlined; deleted text is in brackets.

**NASDAQ OMX PHLX LLC
FEE SCHEDULE**

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**II. Equity Options Fees
(Includes options overlying equities, ETFs, ETNs, indexes and HOLDRS which are Multiply Listed)**

	Customer	Professional	Market Maker		Broker-Dealer		Firm	
			Electronic	Non-Electronic	Electronic	Non-Electronic	<u>Electronic</u>	<u>Non-Electronic</u>
Options Transaction Charge (Penny Pilot)	\$.00	\$.20	\$.22	\$.25	\$.45	\$.25	\$.25	<u>\$.25</u>
Options Transaction Charge (non-Penny Pilot)	\$.00	\$.20	\$.23	\$.25	\$. [45] <u>50</u>	\$.25	\$. [25] <u>40</u>	<u>\$.25</u>
Options Surcharge in RUT, MNX and NDX	N/A	N/A	\$.15	\$.15	\$.15	\$.15	\$.15	<u>\$.15</u>
Options Surcharge in BKX	N/A	N/A	\$.10	\$.10	\$.10	\$.10	\$.10	<u>\$.10</u>
FLEX Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	<u>\$.10</u>
Cabinet Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	<u>\$.10</u>

● These fees are per contract.

- The Cabinet and FLEX Option Fees above are not in addition to the Options Transaction Charges.
- QCC Transaction Fees for a Market Maker, Professional, Firm and Broker-Dealer are \$0.20 per contract. QCC Transaction Fees apply to QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e). A rebate of \$0.07 per contract will be paid for all qualifying executed QCC Orders up to 1,000,000 contracts in a month, as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e), except where the transaction is either: (i) Customer-to-Customer; or (ii) a dividend, merger or short stock interest strategy and executions subject to the Reversal and Conversion Cap (as defined in Section II). If a member exceeds 1,000,000 contracts in a month of qualifying executed QCC Orders, a \$0.10 rebate will be paid on all qualifying executed QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), in that month.
- A rebate of \$0.0[5]7 per contract will be paid for Customer [Complex] Orders that are electronically-delivered to a member that has an average daily volume of 50,000 contracts or greater in a given month. PIXL Orders and QCC Orders are not eligible for the rebate and are excluded from the calculation of the average daily volume.
- Market Makers are subject to a "Monthly Market Maker Cap" of \$550,000 for equity option transaction fees and QCC Transaction Fees, as defined in this section above. The trading activity of separate Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is at least 75% common ownership between the member organizations. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. In addition, Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer [complex] order; and (ii) have reached the Monthly Market Maker Cap will be assessed a \$0.0[5]7 per contract fee, excluding PIXL Orders. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.07 per side will apply once a Market Maker has reached the Monthly Market Maker Cap. This \$0.07 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a Market Maker has reached the Monthly Market Maker Cap. The Service Fee will not be assessed to a Market Maker that does not reach the Monthly Market Maker Cap in a particular calendar month.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDRS which are Multiply Listed)

- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm equity option transaction fees and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such members are trading in their own proprietary account. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. The Firm equity options transaction fees will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account (including FLEX and Cabinet equity options transaction fees). QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of all accounts in which the member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap. In addition, Firms that (i) are on the contra-side of an electronically-delivered and executed Customer [complex] order; and (ii) have reached the Monthly Firm Fee Cap will be assessed a \$0.0[5]7 per contract fee, excluding PIXL Orders. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.07 per side will apply once a Firm has reached the Monthly Firm Fee Cap. This \$0.07 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a Firm has reached the Monthly Firm Fee Cap. The Service Fee will not be assessed to a Firm that does not reach the Monthly Firm Fee Cap in a particular calendar month.
- Proprietary orders of affiliates of member organizations (non-member organizations) that qualify for the Monthly Firm Fee Cap ("Qualifying Member Organization") effected for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates will be included in calculating the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of the account(s) designated for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates. The Exchange would require member organizations to segregate other orders from that of its affiliates for those orders to be eligible for the Monthly Firm Fee Cap. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.
- Market Maker, Professional, Firm and Broker-Dealer equity option transaction fees will be capped at \$1,000 for 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. Equity option transaction fees for dividend, merger and short stock interest strategies combined will be further capped at the greater of \$10,000 per member or \$25,000 per member organization per month when such members are trading in their own proprietary accounts. A dividend strategy is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend. A merger strategy is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration

date, executed the first business day prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A short stock interest strategy is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.

- Market Maker, Professional, Firm and Broker-Dealer options transaction fees in Multiply Listed Options will be capped at \$500 per day for reversal and conversion strategies executed on the same trading day in the same options class (“Reversal and Conversion Cap”). Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions are established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. The Reversal and Conversion Cap will only apply to executions occurring on either of the two days preceding the standard options expiration date, which is typically the third Thursday and Friday of every month.

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