EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

NASDAQ OMX PHLX LLC PRICING SCHEDULE

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VIII. NASDAQ OMX PSX FEES

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Order Execution and Routing

<u>(a)</u> The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities that it trades<u>:</u>

Charge to member organization entering order that executes in NASDAQ OMX PSX:	$0.0019 per share executed for securities listed on the New York Stock Exchange ("NYSE") that are priced at $1 or more per share
	$0.0027 per share executed for other securities priced at $1 or more per share
	0.20% of the total transaction cost for securities priced at less than $1 per share
Credit to member organization providing liquidity through the NASDAQ OMX PSX System:	
Displayed order with an original order size of 2,000 or more shares*	$0.0018 per share executed for securities listed on NYSE that are priced at $1 or more per share
	$0.0026 per share executed for other securities priced at $1 or more per share
	$0 for securities priced at less than $1.00 per share
Displayed order with an original order size of less	$0.0016 per share executed for

than 2,000 shares*	securities listed on NYSE that are priced at $1 or more per share
	$0.0024 per share executed for other securities priced at $1 or more per share
	$0 for securities priced at less than $1.00 per share
Minimum Life Order	$0.0018 per share executed for securities listed on NYSE that are priced at $1 or more per share
	$0.0026 per share executed for other securities priced at $1 or more per share
	$0 for securities priced at less than $1.00 per share
Non-Displayed Order	$0.0005 per share executed for securities listed on NYSE that are priced at $1 or more per share
	$0.0010 per share executed for other securities priced at $1 or more per share
	$0 for securities priced at less than $1.00 per share
Charge to member organization entering PSTG or PSCN order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at $1 or more per share:	$0.0023 per share executed at NYSE Credit of $0.0014 per share executed at NASDAQ OMX BX $0.0027 per share executed in other venues
Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at $1 or more per share:	$0.0025 per share executed at NYSE $0.0031 per share executed at venues other than NYSE

Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at $1 or more per share:	$0.0022 per share executed at NYSE $0.0005 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX $0.0027 per share executed at NASDAQ Credit of $0.0014 per share executed at NASDAQ OMX BX
Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at $1 or more per share:	$0.0027 per share executed at NASDAQ Credit of $0.0014 per share executed at NASDAQ OMX BX
Charge to member organization entering order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at less than $1 per share:	0.3% of the total transaction cost

* An order will be treated as the original order if it is decremented due to executions. However, orders that are modified by the PSX Participant entering the order or by the System processes other than execution and decrementation will be treated as a new order.

(b) Excess Order Fee

(1) To deter member organizations that are PSX Participants from inefficient order entry practices that place excessive burdens on the systems of the Exchange and other member organizations and that may negatively impact the usefulness of market data, the Exchange imposes an Excess Order Fee on market participant identifiers ("MPIDs") with an "Order Entry Ratio" of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis.

(2) For each MPID, the Order Entry Ratio is the ratio of (i) the MPID's Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to NASDAQ OMX PSX through the MPID that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to NASDAQ OMX PSX through the MPID, as adjusted by a "Weighting Factor." The applicable Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer ("NBBO") at the time of order entry:

Order's Price versus NBBO at Entry	Weighting Factor
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x
2.00% or more away	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. The following example illustrates the calculation of the Order Entry Ratio:

- A member organization enters 15,000,000 displayed, liquidity-providing orders:
  - 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.
  - 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.
- Of the 15,000,000 orders, 90,000 are executed.
- The Weighted Order Total is (10,000,000 x 0) + (5,000,000 x 2) = 10,000,000. The Order Entry Ratio is 10,000,000 / 90,000 = 111

(3) If an MPID has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the MPID's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the MPID having an Order Entry Ratio of 100 from (ii) the MPID's actual Weighted Order Total.

In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since 9,000,000 / 90,000 = 100. Accordingly, the Excess Weighted Orders would be 10,000,000 – 9,000,000 = 1,000,000.

The Excess Order Fee charged to the member organization will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the MPID's Order Entry Ratio.

Order Entry Ratio	Applicable Rate
101 – 1,000	$0.005
More than 1,000	$0.01

In the example above, the Applicable Rate would be $0.005, based on the MPID's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be 1,000,000 x $0.005 = $5,000.

(4) Notwithstanding the foregoing, MPIDs with a daily average Weighted Order Total of less than 100,000 during the month will not be subject to the Excess Order Fee.