

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

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B. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including [Select Symbols and] SPY) that are electronically-delivered and executed, except volume associated with electronic QCC Orders, as defined in Exchange Rule 1080(o). Rebates will be paid on Customer Rebate Tiers according to the below categories. Members and member organizations under Common Ownership may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates.

| Customer Rebate Tiers | Percentage Thresholds of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (Monthly) | Category | | | |
|-----------------------|--|------------|------------|--------------|--------------|
| | | Category A | Category B | Category C] | Category D] |
| Tier 1 | 0.00% - 0.75% | \$0.00 | \$0.00 | [\$0.00] | [\$0.00] |

| | | | | | |
|--------|---------------------|--------|--------|----------|----------|
| Tier 2 | Above 0.75% - 1.60% | \$0.12 | \$0.17 | [\$0.17] | [\$0.08] |
| Tier 3 | Above 1.60% - 2.60% | \$0.14 | \$0.17 | [\$0.17] | [\$0.08] |
| Tier 4 | Above 2.60% | \$0.15 | \$0.17 | [\$0.17] | [\$0.09] |

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Pilot Options and Customer Simple Orders in Non-Penny Pilot Options in Section II symbols. Rebate will be paid on Customer PIXL Orders in Section II symbols that execute against non-Initiating Order interest, except in the case of Customer PIXL Orders that are greater than 999 contracts. All Customer PIXL Orders that are greater than 999 contracts will be paid a rebate regardless of the contra-party to the transaction.

Category B: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Pilot Options and Non-Penny Pilot Options in Section II symbols. Rebate will be paid on Customer PIXL Complex Orders in Section II symbols that execute against non-Initiating Order interest, except in the case of Customer PIXL Complex Orders that are greater than 999 contracts. All Customer PIXL Complex Orders that are greater than 999 contracts will be paid a rebate regardless of the contra-party to the transaction.

[Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Select Symbols in Section I symbols. Rebate will be paid on Customer PIXL Complex Orders in Section I symbols that execute against non-Initiating Order interest, except in the case of Customer PIXL Complex Orders that are greater than 999 contracts. All Customer PIXL Complex Orders that are greater than 999 contracts will be paid a rebate regardless of the contra-party to the transaction.]

[Category D: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Select Symbols in Section I. The rebate will be paid on PIXL Orders in Section I symbols that execute against non-Initiating Order interest. Rebate will be paid on Customer PIXL Orders in Section I symbols that execute against non-Initiating Order interest, except in the case of Customer PIXL Order that are greater than 999 contracts. All Customer PIXL Orders that are greater than 999 contracts will be paid a rebate regardless of the contra-party to the transaction.]

[C]I. Rebates and Fees for Adding and Removing Liquidity in SPY

With respect to Section C of this Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Section B. However, the rebates defined in Section B will not apply to electronic executions in SPY.

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[I. Rebates and Fees for Adding and Removing Liquidity in Select Symbols

With respect to Section I of this Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. An order that triggered an order exposure alert shall be considered an order removing liquidity during the order exposure period and an order that executed against such order shall be considered an order adding liquidity during the order exposure period. For orders triggering an order exposure alert, the "order exposure period" shall be defined as a time period established by the Exchange not to exceed one second.

Select Symbols BAC, EEM, GLD, IWM, MSFT, QQQ, and XLF. The following fees in this Section I shall only apply to Select Symbols.

Part A. Simple Order

| | Customer Specialist | Market Maker | Firm | Broker-Dealer | Professional |
|------------------------------------|----------------------------|---------------------|-------------|----------------------|---------------------|
| Rebate for Adding Liquidity | N/A | \$0.20 | \$0.20 | N/A | N/A |
| Fee for Adding Liquidity | \$0.00 | \$0.10 | \$0.10 | \$0.45 | \$0.45 |
| Fee for Removing Liquidity | \$0.00 | \$0.45 | \$0.45 | \$0.45 | \$0.45 |

¹ The Rebate for Adding Liquidity will be paid to a Specialist or Market Maker only when the Specialist or Market Maker is contra to a Specialist, Market Maker, Firm, Broker-Dealer or Professional. If contra to a Customer order, the Specialist or Market Maker would be assessed the Simple Order Fee for Adding Liquidity.

Part B. Complex Order

| | Customer Specialist | Market Maker | Firm | Broker-Dealer | Professional |
|-----------------------------------|----------------------------|---------------------|-------------|----------------------|---------------------|
| Fee for Adding Liquidity | \$0.00 | \$0.10 | \$0.10 | \$0.10 | \$0.10 |
| Fee for Removing Liquidity | \$0.00 | \$0.25 | \$0.25 | \$0.50 | \$0.50 |

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- Complex Order Fees for Removing Liquidity, applicable to Specialists and Market Makers, will be decreased by \$0.02 per contract when the Specialist or Market Maker transacts against a Customer Order directed to that Specialist or Market Maker for execution.
 - Simple orders that are executed against the individual components of Complex Orders will be assessed the fees in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.

Part C. The following will apply to fees in Parts A and B:

- The Monthly Market Maker Cap on transaction fees that are currently applicable to Market Makers and Specialists transacting Multiply Listed options will not be applicable to electronic transactions in the Select Symbols, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will apply to floor transactions for Section I and Section II symbols, subject to the fees and rebates in Section II, and QCC electronic and floor transactions.
- Payment for Order Flow fees defined in Section II will be collected on transactions in the Select Symbols, except when a Specialist or Market Maker is also assessed the Simple Order Fee for Removing Liquidity, in which case the Payment for Order Flow fees will not apply.
- The Cancellation Fee for each cancelled electronically delivered Professional AON order will continue to apply to the Select Symbols. The Cancellation Fee will not apply for each cancelled electronically delivered Customer order in Select Symbols.
- Transactions in the Select Symbols originating on the Exchange floor will be subject to the Multiply Listed Options Fees (see Multiply Listed Options Fees in Section II). However, if one side of the transaction originates on the Exchange floor and any other side of the trade was the result of an electronically submitted order or a quote, then these fees will apply to the transactions which originated on the Exchange floor and contracts that are executed electronically on all sides of the transaction.
- A non-Complex electronic auction includes the Quote Exhaust auction and, for purposes of the these fees, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA").
 - Customer executions that occur as part of a Complex electronic auction will be assessed \$0.00 per contract. Customer executions that occur as part of a non-Complex electronic auction will be assessed \$0.00 per contract.
 - Professional, Firm, Broker-Dealer, Specialist and Market Maker executions that occur as part of a Complex electronic auction will be assessed the Fees for Removing Liquidity in Part B. Professional, Firm, Broker-Dealer, Specialist and Market Maker executions that occur as part of a non-Complex electronic auction will be assessed the Fees for Removing Liquidity

in Part A. However, during the opening auction a Specialist or Market Maker will pay the Simple Order Fee for Adding Liquidity if contra to a Customer.

- The QCC Transaction fees and rebates, defined in Section II, are applicable to this Section I.]

II. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed⁹)

| | Customer Professional | | Specialist and Market Maker | | Broker-Dealer | | Firm | | |
|---|-----------------------|------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|--------|
| | Electronic Floor | Electronic Floor | Electronic Floor | Electronic Floor | Electronic Floor | Electronic Floor | Electronic Floor | Electronic Floor | |
| Options Transaction Charge (Penny Pilot) | \$0.00 | \$0.30 | \$0.25 | \$0.22 | \$0.25 | \$0.45 | \$0.25 | \$0.45 | \$0.25 |
| Options Transaction Charge (non-Penny Pilot) | \$0.00 | \$0.30 | \$0.25 | \$0.23 | \$0.25 | \$0.60 | \$0.25 | \$0.50 | \$0.25 |
| Options Surcharge in MNX and NDX | N/A | \$0.15 | \$0.15 | \$0.15 | \$0.15 | \$0.15 | \$0.15 | \$0.15 | \$0.15 |
| Options Surcharge in BKX | N/A | \$0.10 | \$0.10 | \$0.10 | \$0.10 | \$0.10 | \$0.10 | \$0.10 | \$0.10 |
| Cabinet Options | \$0.00 | N/A | \$0.10 | N/A | \$0.10 | N/A | \$0.10 | N/A | \$0.10 |

- These fees are per contract.

⁹The following symbols will be assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.

- Firm electronic Options Transaction Charges in Penny Pilot and non-Penny Pilot Options will be reduced to \$0.17 per contract for a given month provided that a Firm has volume greater than 500,000 electronically-delivered contracts in a month ("Electronic Firm Fee Discount"). The Electronic Firm Fee Discount will apply per member organization when such members are trading in their own proprietary account.

- QCC Transaction Fees for a Specialist, 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, as specified in the below QCC Rebate Schedule, will be paid for all qualifying executed QCC Orders, 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, short stock interest or reversal or conversion strategy execution (as defined in Section II).

QCC Rebate Schedule

| Tier | Threshold | Rebate per Contract |
|-------------|---|----------------------------|
| Tier 1 | 0 to 299,999 contracts in a month | \$0.00 |
| Tier 2 | 300,000 to 499,999 contracts in a month | \$0.07 |
| Tier 3 | 500,000 to 699,999 contracts in a month | \$0.08 |
| Tier 4 | 700,000 to 999,999 contracts in a month | \$0.09 |
| Tier 5 | Over 1,000,000 contracts in a month | \$0.11 |

The maximum QCC Rebate to be paid in a given month will not exceed \$375,000.

- Specialists and Market Makers are subject to a "Monthly Market Maker Cap" of \$550,000 for: (i) electronic and floor Option Transaction Charges; (ii) QCC Transaction Fees (as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e)); and (iii) fees related to an order or quote that is contra to a PIXL Order or specifically responding to a PIXL auction. The trading activity of separate Specialist and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion and jelly roll strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. In addition, Specialists or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order; and (ii) have reached the Monthly Market Maker Cap will be assessed a \$0.1[6]7 per contract fee.

- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm Floor Option Transaction Charges 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, and short stock interest strategy executions (as defined in this Section II) will be excluded from the Monthly Firm Fee Cap. Reversal and conversion strategy and jelly roll

executions (as defined in this Section II) will be included in the Monthly Firm Fee Cap. 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.

- Specialists and Market Makers that are contra to a Customer Penny Pilot Options Exchange Traded-Fund Floor Options transaction will be assessed a fee of \$0.25 per contract in addition to the Options Transaction Charge and the contra Customer order to the transaction will receive a rebate of \$0.25 per contract.
- The Firm Floor Options Transaction Charges will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges). The Firm Floor Options Transaction Charges will be waived for the buy side of a transaction if the same member or its affiliates under Common Ownership represents both sides of a Firm transaction when such members are trading in their own proprietary account.
- 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.

Strategies Defined:

- 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.
- **Reversal and conversion strategies** are transactions that employ calls and puts of the same strike price and the underlying stock. 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 employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.

- A **jelly roll strategy** is defined as transactions created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.

Strategy Caps:

To qualify for a strategy cap, the buy and sell side of a transaction must originate from the Exchange floor.

| Floor Options Transactions - Multiply Listed Options | Strategy | Qualification | Cap |
|---|--|---|------------|
| Specialist, Market Maker, Professional, Firm and Broker- Dealer | 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. | \$1,250 |
| Specialist, Market Maker, Professional, Firm and Broker- Dealer | reversal and conversion strategies | executed on the same trading day in the same options class | \$700 |
| Specialist, Market Maker, Professional, Firm and Broker- Dealer | jelly rolls | executed on the same trading day in the same options class | \$700 |
| Per member organization | dividend, merger, short stock, interest, reversal and conversion and jelly roll strategies ("Monthly Strategy Cap") ¹ | combined executions in a month when trading in own proprietary accounts | \$35,000 |

¹ Reversal and conversion and jelly roll strategy executions will not be included in the Monthly Strategy Cap for a Firm. Reversal and conversion and jelly roll strategy executions (as defined in this Section II) are included in the Monthly Firm Fee Cap. All dividend, merger, short stock interest, reversal and conversion and jelly roll strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap.

Payment For Order Flow Fees

| | |
|---|---------------------|
| Options that are trading in the Penny Pilot Program | \$0.25 per contract |
| Remaining Equity Options | \$0.70 per contract |

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange, the above fees will be assessed on Specialists, Market Makers and Directed ROTs on those trades when the Specialist unit or Directed ROT elects to participate in the payment for order flow program.
- No payment for order flow fees will be assessed on trades that are not delivered electronically.
- No payment for order flow fees will be assessed on Professional orders.
- No payment for order flow fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Pilot Options[, including Select Symbols].
- Payment for Order Flow Fees will be assessed on transactions resulting from Customer orders and are available to be disbursed by the Exchange according to the instructions of the Specialist units/Specialists or Directed ROTs to order flow providers who are members or member organizations, who submit, as agent, Customer orders to the Exchange or non-members or non-member organizations who submit, as agent, Customer orders to the Exchange through a member or member organization who is acting as agent for those Customer orders.
- Any excess payment for order flow funds billed but not utilized by the Specialist or Directed ROT will be carried forward unless the Directed ROT or Specialist elects to have those funds rebated to the applicable ROT, Directed ROT or Specialist on a pro rata basis, reflected as a credit on the monthly invoices. At the end of each calendar quarter, the Exchange will calculate the amount of excess funds from the previous quarter and subsequently rebate excess funds on a pro-rata basis to the applicable ROT, Directed ROT or Specialist who paid into that pool of funds.
- Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

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IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order (Section[s I and] II) \$0.07 per contract or \$0.05 per contract if Customer Rebate Program Threshold Volume defined in Section B is greater than 100,000 contracts per day in a month. Any member or member organization under Common Ownership with another member or member organization that qualifies for a Customer Rebate Tier discount in Section B will receive the PIXL Initiating Order discount as described above. The Initiating Order Fee for Professional, Firm, Broker-Dealer, Specialist and Market Maker orders that are contra to a Customer PIXL Order will be reduced to \$0.00 if the Customer PIXL Order is greater than 999 contracts.

[PIXL Order Executions in Section I Select Symbols:

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 and all non-Customer market participant PIXL Orders will be assessed \$0.30 per contract when contra to the Initiating Order.
- When a PIXL Order is contra to a PIXL Auction Responder, the PIXL Order will be assessed the Fee for Adding Liquidity in Section I and the Responder will be assessed \$0.30 per contract, unless the Responder is a Customer, in which case the fee will be \$0.00 per contract.
- When the PIXL Order is contra to a resting order or quote that was on the PHLX book prior to the auction, the PIXL Order will be assessed the Fee for Removing Liquidity not to exceed \$0.30 per contract and the resting order or quote will be assessed the Fee for Adding Liquidity in Section I. If the resting order or quote that was on the PHLX book was entered during the Auction, the PIXL Order will be assessed the Fee for Adding Liquidity in Section I and the resting order or quote will be assessed the Fee for Removing Liquidity not to exceed \$0.30 per contract.
- All other Section I fees and rebates, including Payment for Order Flow, will also apply as appropriate.]

PIXL Order Executions in Section II Multiply Listed Options (including ETFs, ETNs and indexes which are Multiply Listed):

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 and non-Customer PIXL Orders will be assessed \$0.30 per contract.
- When a PIXL Order is contra to a PIXL Auction Responder, a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract, and a

Responder will be assessed \$0.30 per contract, unless the Responder is a Customer, in which case the fee will be \$0.00 per contract.

- When a PIXL Order is contra to a resting order or quote a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract and the resting order or quote will be assessed the appropriate Options Transaction Charge in Section II.

All other fees discussed in Section II, including Payment for Order Flow and surcharges, will also apply as appropriate. The Monthly Market Maker Cap will also apply except with respect to the Initiating Order fee.

Executions in Singly Listed Options in Section III (Includes options overlying currencies, equities, ETFs, ETNs and indexes not listed on another exchange):

- The fees described in Section III will apply in all instances.

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