

Exhibit 5

NASDAQ OMX PHLX, Inc.¹

FEE SCHEDULE

¹ PHLX® is a registered trademark of The NASDAQ OMX Group, Inc.

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I. Equity Options Fees**(Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)****Customer Executions**

Options Transaction Charge	No Charge
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[Registered Options Traders (on-floor) (A) (B) (C) (1)]

[Subject to certain thresholds and per trade caps. Please see note (1) for details.]

[Options Transaction Charge	\$.22 per contract]
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[Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract]
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Registered Options Traders (on-floor) and Specialists [(A)] [(B)] (C) [(1)]

[Subject to certain thresholds and per trade caps. Please see note (1) for details.]

Options Transaction Charge*	\$.21 per contract
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[Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract]
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<u>Directed Specialists, SQTs and RSQTs for contracts directed to them by an Order Flow Provider and executed electronically on PHLX XL*</u>	<u>\$.05 per contract</u>
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<u>Options Surcharge in RUT, RMN, MNX and NDX</u>	<u>\$.10 per contract</u>
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*Subject to a Monthly Cap of \$900,000

Firm

Subject to a maximum fee of \$[7]85,000 – see \$[7]85,000 “Firm Related” Equity Option Cap

Firm Proprietary (C)(5)

Options Transaction Charge	\$. [24] 25 per contract
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Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract
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Broker-Dealer**Electronically Delivered (C)(15)**

Options Transaction Charge	\$.45 per contract
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Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract
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Non-Electronically -Delivered (C)(15)

Options Transaction Charge	\$.25 per contract
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Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract
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I. Equity Options Fees

(Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)

Options Linkage (20)

Linkage "P" Order	\$.45 per contract
Linkage "P/A" Orders	\$.30 per contract

Payment For Order Flow Fees (30)

QQQQ and other options that are trading in the Penny Pilot Program	\$.25 per contract
Remaining Equity Options	\$.70 per contract

For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange: Assessed on ROTs, specialists and Directed ROTs on those trades when the specialist unit or Directed ROT elects to participate in the payment for order flow program. (32)

No payment for order flow fees will be assessed on trades that are not delivered electronically or on transactions corresponding with an outbound Linkage Principal Acting as Agent ("P/A") order.

Payment for order flow fees will be assessed on transactions resulting from customer orders.

II. Sector Index Options Fees**Customer Executions**

Options Transaction Charge	\$.44 per contract
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Registered Options Traders (on-floor) [(D)]

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$. [24] <u>30</u> per contract
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Specialist [(D)]

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$. [24] <u>30</u> per contract
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Firm**Firm Proprietary [(5)]**

Options Transaction Charge	\$. [24] <u>30</u> per contract
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Firm Proprietary Options Transaction Charges apply to firm proprietary orders ("F" account type).

Broker-Dealer (15)

Options Transaction Charge	\$.45 per contract
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III. U.S. DOLLAR-SETTLED FOREIGN CURRENCY OPTION FEES

U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDM, XEH, XEV, XDZ and XDC.

Customer Executions

Options Transaction Charge	\$.44 per contract
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Registered Options Traders (on-floor) [(D)] [(E)]

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.24 per contract
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Specialist [(D)] [(E)]

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.24 per contract
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Firm**Firm Proprietary [(5)]**

Options Transaction Charge	\$.24 per contract
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Firm Proprietary Options Transaction Charges apply to firm proprietary orders ("F" account type).

Broker-Dealer (15)

Options Transaction Charge	\$.45 per contract
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IV. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**Cancellation Fee**

\$2.10 per order for each cancelled electronically delivered customer order in excess of the number of customer orders executed on the Exchange by a member organization in a given month. All customer orders from the same member organization that are executed in the same series on the same side of the market at the same price within a 300 second period will be aggregated and counted as one executed customer option order.

The cancellation fee is not assessed in a month in which fewer than 500 electronically delivered customer orders are cancelled. The cancellation fee will not apply to pre-market cancellations, Complex Orders that are submitted electronically, unfilled Immediate-or-Cancel (IOC) customer orders or cancelled customer orders that improved the Exchange's prevailing bid or offer (PBBO) market at the time the customer orders were received by the Exchange.

Real-time Risk Management Fee

\$.0025 per contract for firms/members receiving information on a real-time basis

Streaming Quote Trader ("SQT") Fees (35)**SQT Category I:**

No Charge

SQT is Eligible to trade:

- Up to 200 equity and index options issues
- [• Not eligible for a permit credit]

SQT Category II:

\$2200.00 per calendar month

SQT is Eligible to trade:

- Up to 400 equity and index options issues
- [• Maximum permit credit is \$2200.00 per month]

SQT Category III:

\$3200.00 per calendar month

SQT is Eligible to trade:

- Up to 600 equity and index options issues
- [• Maximum permit credit is \$3200.00 per month]

SQT Category IV:

\$4200.00 per calendar month

SQT is Eligible to trade:

- Up to 800 equity and index options issues
- [• Maximum permit credit is \$4200.00 per month]

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

SQT Category V:

\$5200.00 per calendar month

SQT is Eligible to trade:

- Up to 1000 equity and index options issues
- [• Maximum permit credit is \$5200.00 per month]

SQT Category VI:

\$6200.00 per calendar month

SQT is Eligible to trade:

- Up to 1200 equity and index options issues
- [• Maximum permit credit is \$6200.00 per month]

SQT Category VII:

\$7200.00 per calendar month

SQT is Eligible to trade:

- All listed equity and index options
- [• Maximum permit credit is \$7200.00 per month]

Remote Streaming Quote Trader ("RSQT") Fee [(40)]

RSQT Category I:

\$1700.00 per calendar month

RSQT is Eligible to trade:

- 1 issue selected from the top 5 national volume leaders
- 1 issue selected from the 6th to 10th national volume leaders
- 3 issues selected from the 11th to 25th national volume leaders
- 4 issues selected from the 26th to 50th national volume leaders
- 1 index issue
- 190 other issues

[Maximum credit is \$1200 per calendar month]

RSQT Category II:

\$3200.00 per calendar month

RSQT is Eligible to trade:

- 2 issues selected from the top 5 national volume leaders
- 2 issues selected from the 6th to 10th national volume leaders
- 6 issues selected from the 11th to 25th national volume leaders
- 8 issues selected from the 26th to 50th national volume leaders
- 2 index issues
- 380 other issues

[Maximum credit is \$2200.00 per calendar month]

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

RSQT Category III:

\$4700.00 per calendar month

RSQT is Eligible to trade:

- 3 issues selected from the top 5 national volume leaders
- 3 issues selected from the 6th to 10th national volume leaders
- 9 issues selected from the 11th to 25th national volume leaders
- 12 issues selected from the 26th to 50th national volume leaders
- 3 index issues
- 570 other issues

[Maximum credit is \$3200.00 per calendar month]

RSQT Category IV:

\$6200.00 per calendar month

RSQT is Eligible to trade:

- 4 issues selected from the top 5 national volume leaders
- 4 issues selected from the 6th to 10th national volume leaders
- 12 issues selected from the 11th to 25th national volume leaders
- 16 issues selected from the 26th to 50th national volume leaders
- 5 index issues
- 759 other issues

[Maximum credit is \$4200.00 per calendar month]

RSQT Category V:

\$7700.00 per calendar month

RSQT is Eligible to trade:

- 5 issues selected from the top 5 national volume leaders
- 5 issues selected from the 6th to 10th national volume leaders
- 15 issues selected from the 11th to 25th national volume leaders
- 20 issues selected from the 26th to 50th national volume leaders
- 7 index issues
- 948 other issues

[Maximum credit is \$5200.00 per calendar month]

RSQT Category VI:

\$9200.00 per calendar month

RSQT is Eligible to trade:

- 5 issues selected from the top 5 national volume leaders
- 5 issues selected from the 6th to 10th national volume leaders
- 15 issues selected from the 11th to 25th national volume leaders
- 25 issues selected from the 26th to 50th national volume leaders
- 9 index issues
- 1141 other issues

[Maximum credit is \$6200.00 per calendar month]

RSQT Category VII:

\$10,700.00 per calendar month

RSQT is eligible to trade all equity option and index option issues

[Maximum credit is \$7200.00 per calendar month]

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

Permit Fees (per month) (45a)	\$1,000
[Order Flow Provider Permit Fee:]	[\$500]
[Floor Broker, Specialist, ROT (including RSQTs and SQTs), Off-Floor Trader, or Market Maker Authorized Traders Permit Fee:]	
	[A. First Permit: \$1200]
	[B. Additional permits for members in the same organization: \$1000]
[Other Permit Holders (45b):]	[\$500]

Trading Floor Personnel Registration Fee (50)	\$[50]100 per month
Fee for Certain Stock Execution Clerks (55)	\$500 per month

Application Fee	\$350
Initiation Fee*	\$1,500
Account Fee	\$50.00 monthly for each account beyond the number of permits billed to that member organization
<i>* This fee is imposed on a member upon election, on a non-member FCO participant upon the purchase of an FCO participation, and on persons or entities registering as approved lessors.</i>	

Trading/Administrative Booths and Market Maker Trading Space	\$300 per month
Specialist Post Fee	\$1,125 quarter post per month \$4,500 full post per month (maximum fee)
Kiosk Construction Fee (when requested by specialist)	Pass-through cost
Floor Facility Fees	\$200 per month
Shelf Space on Equity Option Trading Floor	\$125 per month
Tether Monthly Service Fee	\$150 per month

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

Order Entry Port Fee	\$[250] <u>500</u> per month <u>per mnemonic</u>
<u>Active SQF Port Fee</u> [and Corresponding Credit (up to the amount of the SQF port fee)] (65) <u>\$500 per month per port</u>	
	[\$250 per port per month for the first 5 active SQF ports]
	[\$1,000 per port per month for each additional active SQF port (over the first 5 active SQF ports)]
	[A credit of \$0.02 per side for every option contract executed on the PHLX in that same month from the same member organization (excluding executions resulting from dividend, merger and short stock interest strategies) when the member organization or one of its employees is designated as a specialist, an SQT or RSQT and the transaction is billed according to the specialist or ROT transaction and/or comparison rates.]

Computer Equipment Services, Repairs or Replacements	\$100 per service call and \$75 per person per hour (Two hour min)
Computer Relocation Requests	\$100 per service call and \$75 per person per hour (Two hour min)
Controller Space	\$250 per month
Review/Process Subordinated Loans	\$25
Appeal Fee for Appeals to the Board of Governors (70)	\$250

Examinations Fee*		
Number of Off-Floor Traders in the Same Member Organization		
	0-10	\$2,100 per month
	11-50	\$2,600 per month
	51-200	\$5,000 per month
	Over 200	\$12,500 per month
<i>*This fee is applicable to member/participant organizations for which the PHLX is the DEA. The following organizations are exempt: organizations operating through one or more PHLX markets that demonstrated that 25% or more of its revenue as reflected on the most recently submitted FOCUS Report or transactions as reflected on its purchase and sales blotter are derived from securities transactions on the PHLX.</i>		

Continuing Education Fee (75)	\$75.00
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IV. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**FINRA, on behalf of the Exchange, will bill and collect these fees**

FINRA CRD Processing Fee (Paid directly to FINRA for all initial, transfer, relicense and dual registration Form U4 filings)	\$85
FINRA Disclosure Processing Fee (applicable to Form U4, Form U5 and amendments thereto, will be paid directly to FINRA for all registration, transfer or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. This fee applies to any filing containing a disclosure that was not previously disclosed on Web CRD)	\$95
FINRA Annual System Processing Fee (assessed only during renewals and is paid directly to FINRA)	\$30
FINRA Fingerprint Card Processing Fee – 1st Submission (for first card submissions and is paid directly to FINRA)	\$30.25
FINRA Fingerprint Card Processing Fee – 2nd submission (for second card submissions and is paid directly to FINRA)	\$13
FINRA Fingerprint Card Processing Fee– 3rd submission (for third card submissions and is paid directly to FINRA)	\$30.25
FINRA Processing Fee for Fingerprint Results (applies to results submitted by other self-regulatory organizations; this fee is paid directly to FINRA.)	\$13
Options Regulatory Fee*	\$.0035

**Effective January 1, 2010 the Options Regulatory Fee will be assessed on each member for all options transactions executed or cleared by the member that are cleared by The Options Clearing Corporation ("OCC") in the customer range, excluding Linkage P/A Orders, regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of PHLX. There is a minimum one-cent charge per trade.*

V. ENDNOTES TO THE PRICING SCHEDULE

[(A) Directed Specialists, SQTs and RSQTs will be assessed \$0.01 per contract fee for Complex Orders in equity options that are directed to them by an Order Flow Provider and executed electronically on PHLX XL II.]

[(B) Directed Specialists, SQTs and RSQTs will be assessed \$0.05 per contract fee for Standard and Poor's Depository Receipts/SPDRs ("SPY") equity option contracts that are directed to them by an Order Flow Provider and executed electronically on PHLX XL II.]

(C) The equity option transaction charges for Registered Option Traders (on-floor), specialists, Firms and broker-dealers 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 charges for dividend, merger and short stock interest strategies combined will be further capped at \$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 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 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.

[(D) Registered Option Traders (on-floor) and specialists will be assessed \$0.24 per contract side on contracts that are executed electronically as part of a Complex Order.]

[(E) The Options Transaction Charge will be waived for specialists and Registered Options Traders trading the Mexican peso ("XDM"), Swedish krona ("XEH"), South African rand ("XEV") or the New Zealand dollar ("XDZ") ("Pilot FCOs") as part of a Pilot Program which will be operative from July 13, 2009 through December 31, 2009. The Exchange will pay a \$1,700 monthly stipend to each member organization acting as a specialist. The stipend will be paid per Pilot FCO.]

[(1) Registered Option Traders (on-floor) and specialists that exceed 4.5 million contracts ("Volume Threshold") in a given month will be assessed \$.01 per contract on contract volume above the Volume Threshold instead of the applicable options transaction charges. The Exchange will aggregate the trading activity of separate Registered Option Trader (on-floor) and specialist member organizations for purposes of the Volume Threshold if there is at least 75% common ownership between the member organizations as reflected on each member organization's Form BD, Schedule A. The contract volume associated with the charges, rebates or credits described above, Endnote (A) and Endnote (D) will not be included in the Volume Threshold calculation. The Volume Threshold does not include contracts that are executed electronically as part of a complex order.]

(5) Firm Proprietary Options Transaction Charge applies to firm proprietary orders ("F" account type) in equity option products. Firm Proprietary Options Transaction Charges for equity options, in the aggregate, for one billing month will not exceed \$[7]85,000 per month ("Monthly Firm Cap"), per member organization, except for orders of joint back-office ("JBO") participants. The Firm Proprietary Options Transaction Charge of \$.2[4]5 will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account.

(15) This charge applies to members for transactions, received from other than the floor of the Exchange, for any account (i) in which the holder of beneficial interest is a member or non-member broker-dealer or (ii) in which the holder of beneficial interest is a person associated with or employed by a member or non-member broker-dealer. This includes transactions for the account of an ROT entered from off-floor.

V. ENDNOTES TO THE PRICING SCHEDULE

(20) Floor Broker Linkage P/A Fee and Options Specialist Unit Credit:

Fees for Linkage "P" and "P/A" Orders are subject to a pilot program scheduled to expire July 31, 2010.

(30) 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.

(32) 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.

(35) A member organization will be assessed an SQT fee based on the aggregate amount of equity options and index options traded by the SQTs in that member organization. [A member organization will be eligible to receive monthly credit against the SQT fee for the number of actual permits issued to the member organization that are utilized by an SQT.]

[(40) RSQT member organizations' fees are subject to credits based on the number of permits applicable to such member organization, subject to the maximum allowable permit credit applicable to each RSQT category.]

(45a) The Exchange has established the date of notification of termination of a permit as the date that permit fee billing will cease. Additionally, a permit holder will be billed only one monthly permit fee if the holder transfers from one member organization to another previously unrelated member organization as a result of a merger, partial sale or other business combination during a monthly permit fee period in order to avoid double billing in the month the merger or business combination occurred.

[(45b) A permit holder or the member organization they solely qualify must apply for "other" status in writing to the Membership Department. This status requires that a permit holder or the member organization have no transaction activity for the applicable monthly billing period. Should a permit holder actively transact business during a particular month, the highest applicable monthly permit fee will apply to such permit holder and member organization for that monthly period. The "other" status only applies to permit holders who solely qualify their member organization.]

(50) This fee is imposed on member/participant organizations for individuals who are employed by such member/participant organizations and who work on the Exchange's trading floor, such as clerks, interns, stock execution clerks that handle equity orders that are part of an options contingency order and other associated persons, but who are not registered as members or participants.

(55) This fee is imposed on member organizations for individuals who are employed by such member organization, who are not registered as members, and who work on the Exchange's options trading floor handling stand-alone stock execution orders, such as to hedge traders' options positions. The monthly \$[50]100 Trading Floor Personnel Registration Fee is included in the monthly \$500 Fee for Certain Stock Execution Clerks.

V. ENDNOTES TO THE PRICING SCHEDULE

(65) SQTs and RSQTs are assessed fees pursuant to the ROT rates as SQTs and RSQTs are ROTs. See Exchange Rule 1014(b)(ii)(A) and (B). Active SQF ports refer to ports that receive inbound quotes at any time within that month.

(70) This fee will apply to an appeal from a decision of a Standing Committee with the exception of appeals from a decision of the Business Conduct Committee, Hearing Panels, Nominating Committee or Member Nominating Committee. This fee will be refunded to appellant in the event the Board of Governors overturns the decision of the Standing Committee.

(75) This fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 640. This fee is paid directly to FINRA.

VI. MARKET ACCESS PROVIDER SUBSIDYMarket Access Provider Subsidy¹

\$0.10 per contract (the "Subsidy Rate") for Eligible Contracts* in the immediately preceding calendar month that exceed the monthly Baseline Order Flow for the MAP²

*Contracts that are executed electronically as part of a Complex Order are not Eligible Contracts.

¹The Market Access Provider Subsidy is a per contract fee payable by the Exchange to Eligible MAPs for Eligible Contracts submitted by MAPs for execution, and are so executed, on the Exchange.

² (a) "Market Access Provider" or "MAP" means any PHLX member organization that offers to its customers automated order routing systems and electronic market access to U.S. options markets.

(b) "Eligible MAP" means a MAP eligible for the Market Access Provider Subsidy and who is required to:

- (1) submit any required Exchange applications and/or forms for Exchange approval to participate as an Eligible MAP;
- (2) provide to its customers systems that enable the electronic routing of equity option orders to all of the U.S. options exchanges, including PHLX;
- (3) provide to its customers current consolidated market data from the U.S. options exchanges;
- (4) interface with PHLX's API to access the Exchange's electronic options trading platform, PHLX XL;
- (5) offer to its customers a customized interface and routing functionality (including sweep function described below) such that:
 - (A) PHLX will be the default destination for all equity option orders (whether marketable or not), provided that in the case of marketable orders, PHLX is at the national best bid or offer ("NBBO") on the appropriate side of the market (i.e., the contra-side of the order that is routed to PHLX), regardless of size or time, up to PHLX's disseminated size; and
 - (B) the MAP's option order routing functionality incorporates a feature that causes orders at a specified price to be routed simultaneously to multiple exchanges with a single click (a "sweep function"), which is configured to route all such orders (or, if such orders are for a size larger than the size disseminated by the PHLX on the opposite side of the market, at least the portion of the order that corresponds to PHLX's disseminated size) to PHLX as the default destination for execution for a size up to the full size quoted on the PHLX, provided that, in the case of marketable orders, the PHLX disseminated price on the appropriate side of the market is at the NBBO;
- (6) configure its own option order routing functionality such that it is configured as described in sub-paragraph 5(A) and (B) above, with respect to all equity option orders as to which the MAP has discretion as to routing ("MAP Routing Orders");
- (7) ensure that the customized functionality described in sub-paragraphs (5) and (6) above permits users submitting option orders through such system(s) to manually override the PHLX as the default destination on an order-by-order basis; and
- (8) enter into and maintain an agreement with the Exchange to function as an Eligible MAP and be in compliance with all terms thereof.

(c) "Eligible Contracts" means contracts that result from the execution on the PHLX of (1) equity option orders (other than crosses) sent electronically to an Eligible MAP (and routed to PHLX electronically by the Eligible MAP) by its customers, and (2) MAP Routing Orders (other than crosses) sent electronically by the Eligible MAP. The term "Eligible Contracts" does not include contracts that are executed electronically as part of a Complex Order.

VI. MARKET ACCESS PROVIDER SUBSIDY

(d) "Baseline Order Flow" for an Eligible MAP means the higher of: (1) 500,000 contracts, or (2) the average contracts per month, calculated for the 3-month period immediately preceding the Eligible MAP entering into the agreement with PHLX as described in sub-paragraph (b)(8) above, that resulted from the execution on the PHLX of equity option orders (other than crosses) routed to PHLX electronically by such Eligible MAP. Contracts that are executed electronically as part of a Complex Order are not included in the calculation of Baseline Order Flow.

(e) "Priority Routing Covenant" means an Eligible MAP's agreement with PHLX to refrain from entering into arrangements with other exchanges or execution venues where such exchange or execution venue will have the same routing position as, or priority over, PHLX as the default destination for option orders described in sub-paragraphs (b)(5) and (b)(6) above, unless PHLX otherwise consents.

VII. OPTIONS FLOOR BROKER SUBSIDY

- Tiered per contract floor broker options subsidy payable to member organizations with Exchange registered floor brokers for eligible contracts (as defined below) that are entered into the Exchange's Floor Broker Management System ("FBMS") and subsequently executed on the Exchange, subject to two threshold volume requirements:
 - (1) more than an average of 100,000 executed contracts per day in the applicable month; and
 - (2) at least 40,000 executed contracts or more per day for at least eight trading days during that same month.

In addition, the following applies:

- Customer-to-customer executions will count towards reaching the 100,000 contract and 40,000 contract thresholds, but a per contract subsidy will not be paid on any customer-to-customer executions.
- Orders entered through FBMS but executed away through Linkage, as well as dividend, merger and short stock interest strategies will not count towards the 100,000 contract or the 40,000 contract thresholds nor will a per contract subsidy be paid on these transactions.
- Only the largest component of a Complex Order (i.e., the component that includes the greatest number of contracts) will count towards the 100,000 contract and the 40,000 contract thresholds. The Options Floor Broker Subsidy does not apply to any contracts that are executed as part of a Complex Order.
- Firm facilitation transactions will count towards reaching the 100,000 contract and 40,000 contract thresholds, but a per contract subsidy will not be paid on any firm facilitation transaction. See endnote (5).

Per Contract Average Daily Volume Subsidy Payment:

Tier I	Tier II	Tier III
100,001 to 200,000	200,001 to 300,000	300,001 and greater
\$0.04 per contract	\$0.05 per contract	\$0.06 per contract

The per contract subsidy is paid based on the average daily contract volume on customer-to-non-customer as well as non-customer-to-non-customer transactions for that month in excess of 100,000 contracts. Payments will be made at the stated rate for each tier for those contracts that fall within that tier. Based on the amount of customer-to-customer contracts, a member organization could enter Tier II or a higher tier due to the amount of customer-to-customer contract volume.

In the event that two or more member organizations with Exchange registered floor brokers each entered one side of a transaction into FBMS, then the executed contracts would be divided among each such qualifying member organization that participates in that transaction.

VIII. PHLX XL II Options Routing Pass-Through Fees

The Exchange will pass through to Exchange members the actual transaction fees assessed by away markets, plus the clearing fees for the execution of orders routed from the PHLX XL II system to away markets.² The Exchange has collected and organized a NASDAQ OMX PHLX Table of Routing Fees, setting forth the fees to be assessed to members for routing to each destination exchange.

The NASDAQ OMX PHLX Table of Routing Fees will be updated to reflect the most current applicable fees on each destination exchange. The NASDAQ OMX Table of Routing Fees can be found at the following web site:

<http://www.nasdaqtrader.com/Micro.aspx?id=phlxpricing>

² Routing pass-through fee waived on a pilot basis for transactions settling on or after July 1, 2009 through December 31, 2009. For a pilot period ending on December 31, 2009, this fee is waived entirely for PHLX members and member organizations using the PHLX XL II system for routing standardized equity and index options to away markets for execution.

IX. Proprietary Data Feed Fees

Top of PHLX Options ("TOPO")

Account Type	Monthly Charge
Internal Distributor	\$2,000
External Distributor	\$2,500

A "distributor" of NASDAQ OMX PHLX data is any entity that receives a feed or data file of data directly from NASDAQ OMX PHLX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a NASDAQ OMX PHLX distributor agreement.