

New text is underlined; deleted text is in brackets.

Exhibit 5

NASDAQ OMX PHLX, Inc.¹

FEE SCHEDULE

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

TABLE OF CONTENTS

Category

I. Standard and Poor's Depository Receipts/SPDRs ("SPY") Fees

II. Equity Options Fees
(Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)

III. Sector Index Options Fees

IV[III]. U.S. Dollar-Settled Foreign Currency ("WCO") Option Fees

[I]V. Access Service, Cancellation, Membership, Regulatory and other Fees

VI. Endnotes to the Pricing Schedule

VII. Market Access Provider Subsidy

VIII. Options Floor Broker Subsidy

[VIII]IX. Routing Fees

[I]X. Proprietary Data Feed Fees

I. Standard and Poor's Depository Receipts/SPDRs ("SPY") Fees²

	<u>Non-Directed Customers</u>	<u>Directed Customers</u>	<u>Directed Participants</u>	<u>Specialists, SQTs and RSQTs</u>	<u>Firms</u>	<u>Broker-Dealers</u>
<u>Rebate for Adding Liquidity</u>	<u>\$0.05</u>	<u>\$0.20</u>	<u>\$0.25</u>	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Fee for Adding Liquidity</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.35</u>	<u>\$0.45</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.40</u>	<u>\$0.25</u>	<u>\$0.30</u>	<u>\$0.40</u>	<u>\$0.45</u>	<u>\$0.45</u>

- For the purposes of this fee, a Directed Customer is an order from a customer directed to a Directed Participant for execution. A Directed Participant is a Specialist, SQT, or RSQT that executes an order directed to it for execution.
- The \$900,000 monthly cap on transaction fees that is currently applicable to ROTs and specialists transacting equity options will not be applicable to the fees described herein.
- The \$85,000 Firm Related Equity Option Cap will not be applicable to the fees described herein.
- The Market Access Provider ("MAP") Subsidy will not apply to electronic transactions in SPY.
- Payment for Order Flow fees will not be collected on transactions in SPY.
- All electronic auctions will be free to Non-Directed Customers, Directed Customers, Directed Participants, Specialists, SQTs and RSQTs. Electronic auctions include, without limitation, the Complex Order Live Auction ("COLA"), and Quote and Market Exhaust auctions. Firms and broker-dealers will be assessed the appropriate charge for removing liquidity.
- The fees described herein will not apply to contracts executed during the Exchange's opening process (see Exchange Rule 1017). Firms and broker-dealers will be assessed the appropriate charge for removing liquidity.
- The Options Floor Broker Subsidy will be applicable to the qualifying SPY transactions (see Options Floor Broker Subsidy Fees).
- The Cancellation Fee will continue to apply.
- Transaction fees for Linkage "P" and "P/A" Orders would be applicable to transactions in SPY.
- Regular Equity Option transaction fees will apply to Complex Orders that are electronically executed against a contra-side order with the same Complex Order Strategy.
- Single contra-side orders that are executed against the individual components of Complex Orders will be charged according to the above fees. The individual components of such a Complex Order will not be charged.

² The SPY Fees are effective for transactions settling on or after January 4, 2010, and will be effective for a pilot period scheduled to expire March 2, 2010.

I. Standard and Poor's Depository Receipts/SPDRs ("SPY") Fees

- SPY transactions executed via open outcry will be subject to the Equity Options Fees (see Equity Options Fees). However, if one side of the transaction is executed using the Options Floor Broker Management System and any other side of the trade was the result of an electronically submitted order or a quote, then the above fees will apply to the FBMS contracts and contracts that are executed electronically on all sides of the transaction.

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

Options Transaction Charge	No Charge
----------------------------	-----------

Registered Options Traders (on-floor) and Specialists (C)

Options Transaction Charge*	\$.21 per contract
Directed Specialists, SQTs and RSQTs for contracts directed to them by an Order Flow Provider and executed electronically on PHLX XL*	\$.05 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract

*Subject to a Monthly Cap of \$900,000

Firm

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

Firm Proprietary (C)(5)

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

Broker-Dealer**Electronically Delivered (C)(15)**

Options Transaction Charge	\$.45 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.10 per contract

Non-Electronically - Delivered (C)(15)

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

II. 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.

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

Options Transaction Charge	\$.44 per contract
----------------------------	--------------------

Registered Options Traders (on-floor)

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.30 per contract
----------------------------	--------------------

Specialist

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.30 per contract
----------------------------	--------------------

Firm**Firm Proprietary**

Options Transaction Charge	\$.30 per contract
----------------------------	--------------------

Firm Proprietary Options Transaction Charges apply to firm proprietary orders ("F" account type).

Broker-Dealer (15)

Options Transaction Charge	\$.45 per contract
----------------------------	--------------------

IV [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
----------------------------	--------------------

Registered Options Traders (on-floor)

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.24 per contract
----------------------------	--------------------

Specialist

Subject to certain thresholds and per trade caps.

Options Transaction Charge	\$.24 per contract
----------------------------	--------------------

Firm**Firm Proprietary**

Options Transaction Charge	\$.24 per contract
----------------------------	--------------------

Firm Proprietary Options Transaction Charges apply to firm proprietary orders ("F" account type).

Broker-Dealer (15)

Options Transaction Charge	\$.45 per contract
----------------------------	--------------------

[I]V. 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

SQT Category II:

\$2200.00 per calendar month

SQT is Eligible to trade:

- Up to 400 equity and index options issues

SQT Category III:

\$3200.00 per calendar month

SQT is Eligible to trade:

- Up to 600 equity and index options issues

SQT Category IV:

\$4200.00 per calendar month

SQT is Eligible to trade:

- Up to 800 equity and index options issues

[I]V. 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

SQT Category VI:

\$6200.00 per calendar month

SQT is Eligible to trade:

- Up to 1200 equity and index options issues

SQT Category VII:

\$7200.00 per calendar month

SQT is Eligible to trade:

- All listed equity and index options

Remote Streaming Quote Trader ("RSQT") Fee

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

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

[I]V. 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

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

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

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

RSQT Category VII:

\$10,700.00 per calendar month

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

[I]V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Permit Fees (per month) (45a)	\$1,000
Trading Floor Personnel Registration Fee (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

[I]V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES

Order Entry Port Fee	\$500 per month per mnemonic
Active SQF Port Fee (65)	\$500 per month per port

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
<p><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></p>	

Continuing Education Fee (75)	\$75.00
-------------------------------	---------

[I]v. 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.*

VI. ENDNOTES TO THE PRICING SCHEDULE

(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.

(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 \$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 \$.25 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.

(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.

(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.

VI. ENDNOTES TO THE PRICING SCHEDULE

(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 \$100 Trading Floor Personnel Registration Fee is included in the monthly \$500 Fee for Certain Stock Execution Clerks.

(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.

VII. 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.

VII. 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.

VIII. 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]IX. Routing Fees

Penny Options	Non-Penny Options
BOX: \$0.00	BOX: \$0.00
CBOE: \$0.00	CBOE: \$0.00
ISE: \$0.00	ISE: \$0.00
NOM: \$0.00	NOM: \$0.00
NYSEAmex: \$0.00	NYSEAmex: \$0.00
NYSEArca: \$0.50	NYSEArca: \$0.00

[I]X. 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.