

*New text is underlined; deleted text is bracketed.*

Exhibit 5

# **NASDAQ OMX PHLX, Inc.<sup>1</sup>**

## **FEE SCHEDULE**

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<sup>1</sup> PHLX® is a registered trademark of The NASDAQ OMX Group, Inc.

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## PREFACE

For purposes of assessing fees, the following references should serve as guidance.

The term “**Customer**” applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in Rule 1000(b)(14)).<sup>2</sup>

The term “**Directed Participant**” applies to transactions for the account of a Specialist<sup>3</sup>, Streaming Quote Trader<sup>4</sup> (an “SQT”) or Remote Streaming Quote Trader<sup>5</sup> (an “RSQT”) resulting from a Customer order that is (1) directed to it by an order flow provider<sup>6</sup>, and (2) executed by it electronically on Phlx XL II.<sup>7</sup>

The term “**Specialist, ROT, SQT and RSQT**” applies to transactions for the accounts of Specialists, Registered Option Traders<sup>8</sup> (“ROTs”), Streaming Quote Traders, and Remote Streaming Quote Traders, unless the Directed Participant transaction fee applies.

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<sup>2</sup> Rule 1000(b)(14) provides in relevant part: “The term “professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

<sup>3</sup> A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

<sup>4</sup> A Streaming Quote Trader is defined in Exchange Rule 1014(b)(ii)(A) as an ROT who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such SQT is assigned.

<sup>5</sup> A Remote Streaming Quote Trader is defined Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned.

<sup>6</sup> An Order Flow Provider is defined in Exchange Rule 1080(l)(1)(B) as “any member or member organization that submits, as agent, customer orders to the Exchange.”

<sup>7</sup> A ROT includes a SQT, a RSQT and a Non-SQT, who by definition is neither a SQT or a RSQT. See Exchange Rule 1014 (b)(i) and (ii).

<sup>8</sup> A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member or a foreign currency options participant of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. A ROT includes SQTs and RSQTs as well as on and off-floor ROTs.

The term "**Firm**" applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC.

The term "**Professional**" applies to transactions for the accounts of Professionals (as defined in Exchange Rule 1000(b)(14)).

The term "**Broker-Dealer**" applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

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

	<b><u>Customer</u></b>	<b><u>Directed Participant</u></b>	<b><u>Specialist, ROT, SQT and RSQT</u></b>	<b><u>Firm</u></b>	<b><u>Broker-Dealer</u></b>	<b><u>Professional</u></b>
<b><u>Rebate for Adding Liquidity</u></b>	\$0.20	\$0.25	\$0.23	\$0.00	\$0.00	\$0.20
<b><u>Fee for Removing Liquidity</u></b>	\$0.25	\$0.30	\$0.32	\$0.45	\$0.45	\$0.40

- The above fees apply to executions in options overlying AA, AAPL, AIG, ALL, AMD, AMR, AMZN, BAC, BRCD, C, CAT, CSCO, DELL, DIA, DRYs, EK, F, FAS, FAZ, GDX, GE, GLD, GS, IBM, INTC, IWM, JPM, LVS, MGM, MSFT, MU, NEM, NOK, PALM, PFE, POT, QCOM, QQQQ, RIMM, SBUX, SIRI, SKF, SLV, SMH, SNDK, SPY, T, TZA, UAU, UNG, USO, UYG, VZ, WYNN, X and XLF (“Symbols”).
- The 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 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 the above Symbols.
- Payment for Order Flow fees will not be collected on transactions in the above Symbols.
- Customer, Professional, Directed Participant, and Specialist, ROT, SQT and RSQT fees for removing liquidity will not apply to transactions resulting from electronic auctions. Electronic auctions include, without limitation, the Complex Order Live Auction (“COLA”), and Quote and Market Exhaust auctions. Firm and Broker-Dealer fees for removing liquidity will, however apply to transactions resulting from electronic auctions.
- The fees described herein will not apply to contracts executed during the Exchange’s opening process (see Exchange Rule 1017), except that Firm and Broker Dealer fees for removing liquidity will apply to contracts executed during the Exchange’s opening process.
- The Options Floor Broker Subsidy will be applicable to qualifying transactions in the above Symbols (see Options Floor Broker Subsidy Fees).
- The Cancellation Fee will continue to apply.

- 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 be charged according to the above fees.
- Transactions in the above Symbols 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**

	<u>Customer</u>	<u>Professional</u>	<u>Specialist, ROT, SQT and RSQT</u>		<u>Broker-Dealer</u>		<u>Firm</u>
			<u>Electronic</u>	<u>Non-Electronic</u>	<u>Electronic</u>	<u>Non-Electronic</u>	
<b><u>Options Transaction Charge (Penny Pilot)</u></b>	<u>\$.00</u>	<u>\$.20</u>	<u>\$.22</u>	<u>\$.25</u>	<u>\$.45</u>	<u>\$.25</u>	<u>\$.25</u>
<b><u>Options Transaction Charge (non-Penny Pilot)</u></b>	<u>\$.00</u>	<u>\$.20</u>	<u>\$.23</u>	<u>\$.25</u>	<u>\$.45</u>	<u>\$.25</u>	<u>\$.25</u>
<b><u>Options Surcharge in RUT, RMN, MNX and NDX</u></b>	<u>N/A</u>	<u>N/A</u>	<u>\$.15</u>	<u>\$.15</u>	<u>\$.15</u>	<u>\$.15</u>	<u>\$.15</u>

- These fees are per contract.
- Registered Options Traders and Specialists are subject to a Monthly Cap of \$650,000. The trading activity of separate ROTs and specialist member organizations will be aggregated in calculating the Monthly Cap if there is at least 75% common ownership between the member organizations.
- Firms are subject to a maximum fee of \$75,000 ("Firm Related Equity Option Cap"). Firm equity option transaction charges, in the aggregate, for one billing month will not exceed the Firm Related Equity Option Cap per member organization, except for orders of joint back-office ("JBO") participants. The Firm equity 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.
- Specialist, ROT, SQT and RSQT, Firm and Broker-Dealer equity option transaction charges 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.



**II. Equity Options Fees**

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

**Payment For Order Flow Fees**

<u>Options that are trading in the Penny Pilot Program</u>	<u>\$.25 per contract</u>
<u>Remaining Equity Options</u>	<u>\$.70 per contract</u>

- 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.
- 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.
- 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.

**III. Currency Option Fees                      Sector Index Options Fees and U.S. Dollar-Settled Foreign**

**Sector Index Options**

	<u>Customer</u>	<u>Professional</u>	<u>Specialist, ROT, SQT and RSQT</u>	<u>Firm</u>	<u>Broker-Dealer</u>
<b><u>Options Transaction Charge</u></b>	\$ .44	\$ .35	\$ .35	\$ .30	\$ .45
<b><u>Options Overlying QNET*</u></b>	\$ .20	\$ .20	\$ .20	\$ .20	\$ .20

● These fees are per contract.

● \*For Options Overlying QNET, these fees are effective for options overlying QNET from trade date April 30, 2010 through trade date December 30, 2010.

**U.S. Dollar-Settled Foreign Currency Options Fees**

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

	<u>Customer</u>	<u>Professional</u>	<u>Specialist, ROT, SQT and RSQT</u>	<u>Firm</u>	<u>Broker-Dealer</u>
<b><u>Options Transaction Charge</u></b>	\$ .44	\$ .30	\$ .30	\$ .30	\$ .45

● These fees are per contract.

**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 customers orders that improved the Exchange's prevailing bid or offer (PBBO) market at the time the customer orders were received by the Exchange.
- The cancellation fee is not assessed on Professional orders.

**Real-time Risk Management Fee**

\$.003 per contract for firms/members receiving information on a real-time basis

**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 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.*

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**  
**Permit and Registration Fees**

<u>Permit Fees (per month)†</u>	<u>\$1,000</u>
<u>Application Fee†</u>	<u>\$350</u>
<u>Account Fee†</u>	<u>\$50.00 monthly for each account beyond the number of permits billed to that member organization</u>
<u>Initiation Fee†</u>	<u>\$1,500</u>
<p><i>† Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a Permit Fee, Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the monthly Permit Fee, Initiation Fee and Account Fee will apply.</i></p>	

- Permit Fees: 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.
- The Initiation 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.

<u>Trading Floor Personnel Registration Fee</u>	<u>\$100 per month</u>
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- This Trading Floor Personnel 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 and 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.

<u>Fees for Certain Stock Execution Clerks</u>	<u>\$500 per month</u>
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- This Fee for Certain Stock Execution Clerks 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 Trading Floor Personnel Registration Fee is included in the monthly Fee for Certain Stock Execution Clerks.

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

**Streaming Quote Trader ("SQT") Fees**

<u>SQT Category I</u>	No Charge SQT is Eligible to trade: Up to 200 equity and index options issues
<u>SQT Category II</u>	2200.00 per calendar month SQT is Eligible to trade: Up to 400 equity and index options issues
<u>SQT Category III</u>	\$3200.00 per calendar month SQT is Eligible to trade: Up to 600 equity and index options issues
<u>SQT Category IV</u>	\$4200.00 per calendar month SQT is Eligible to trade: Up to 800 equity and index options issues
<u>SQT Category V</u>	\$5200.00 per calendar month SQT is Eligible to trade: Up to 1000 equity and index options issues
<u>SQT Category VI</u>	\$6200.00 per calendar month SQT is Eligible to trade: Up to 1200 equity and index options issues
<u>SQT Category VII</u>	\$7200.00 per calendar month SQT is Eligible to trade: All listed equity and index options

- 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.

**Remote Streaming Quote Trader ("RSQT") Fee**

<u>RSQT Category I</u>	\$1700.00 per calendar month RSQT is Eligible to trade: <ul style="list-style-type: none"> <li>● 1 issue selected from the top 5 national volume leaders</li> <li>● 1 issue selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 3 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 4 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> <li>● 1 index issue</li> <li>● 190 other issues</li> </ul>
<u>RSQT Category II</u>	\$3200.00 per calendar month RSQT is Eligible to trade: <ul style="list-style-type: none"> <li>● 2 issues selected from the top 5 national volume leaders</li> <li>● 2 issues selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 6 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 8 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> </ul>

	<ul style="list-style-type: none"> <li>● 2 index issues</li> <li>● 380 other issues</li> </ul>
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**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

<u>RSQT Category III</u>	<u>\$4700.00 per calendar month</u>
<u>RSQT is Eligible to trade:</u> <ul style="list-style-type: none"> <li>● 3 issues selected from the top 5 national volume leaders</li> <li>● 3 issues selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 9 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 12 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> <li>● 3 index issues</li> <li>● 570 other issues</li> </ul>	
<u>RSQT Category IV</u>	<u>\$6200.00 per calendar month</u>
<u>RSQT is Eligible to trade:</u> <ul style="list-style-type: none"> <li>● 4 issues selected from the top 5 national volume leaders</li> <li>● 4 issues selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 12 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 16 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> <li>● 5 index issues</li> <li>● 759 other issues</li> </ul>	
<u>RSQT Category V</u>	<u>\$7700.00 per calendar month</u>
<u>RSQT is Eligible to trade:</u> <ul style="list-style-type: none"> <li>● 5 issues selected from the top 5 national volume leaders</li> <li>● 5 issues selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 15 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 20 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> <li>● 7 index issues</li> <li>● 948 other issues</li> </ul>	
<u>RSQT Category VI</u>	<u>\$9200.00 per calendar month</u>
<u>RSQT is Eligible to trade:</u> <ul style="list-style-type: none"> <li>● 5 issues selected from the top 5 national volume leaders</li> <li>● 5 issues selected from the 6<sup>th</sup> to 10<sup>th</sup> national volume leaders</li> <li>● 15 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders</li> <li>● 25 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders</li> <li>● 9 index issues</li> <li>● 1141 other issues</li> </ul>	
<u>RSQT Category VII</u>	<u>\$10,700.00 per calendar month</u>
<u>RSQT is eligible to trade all equity option and index option issues</u>	

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

<u>Trading/Administrative Booths and Market Maker Trading Space</u>	<u>\$300 per month</u>
<u>Specialist Post Fee</u>	<u>\$1,125 quarter post per month</u> <u>\$4,500 full post per month (maximum fee)</u>
<u>Kiosk Construction Fee (when requested by specialist)</u>	<u>Pass-through cost</u>
<u>Floor Facility Fees</u>	<u>\$200 per month</u>
<u>Shelf Space on Equity Option Trading Floor</u>	<u>\$125 per month</u>
<u>Tether Monthly Service Fee</u>	<u>\$150 per month</u>
<u>Order Entry Port Fee</u>	<u>\$500 per month per mnemonic</u>
<u>Active SQF Port Fee</u>	<u>\$500 per month per port</u>
<ul style="list-style-type: none"> <li>• <u>Active SQF ports refer to ports that receive inbound quotes at any time within that month.</u></li> </ul>	
<u>Computer Equipment Services, Repairs or Replacements</u>	<u>\$100 per service call and \$75 per person per hour (Two hour min)</u>
<u>Computer Relocation Requests</u>	<u>\$100 per service call and \$75 per person per hour (Two hour min)</u>
<u>Controller Space</u>	<u>\$0 per month</u>
<u>Review/Process Subordinated Loans</u>	<u>\$25</u>



<u>Forum Fee Pursuant to Rule 60</u>	<u>\$100</u>
<u>Review Fee Pursuant to Rule 124</u>	<u>\$250</u>
<u>Appeal Fee for Appeals to the Board of Governors</u>	<u>\$250</u>

- The Appeal Fee For Appeals to the Board of Governors 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.

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

<b><u>Examinations Fee</u></b>		
<u>Number of Off-Floor Traders in the Same Member Organization</u>		
<u>0-10</u>		<u>\$2,100 per month</u>
<u>11-50</u>		<u>\$2,600 per month</u>
<u>51-200</u>		<u>\$5,000 per month</u>
<u>Over 200</u>		<u>\$12,500 per month</u>
<i>The Examinations 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>		

<u>Continuing Education Fee</u>	<u>\$75.00</u>
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- The Continuing Education 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.

<b><u>FINRA, on behalf of the Exchange, will bill and collect these fees</u></b>	
<u>FINRA CRD Processing Fee (Paid directly to FINRA for all initial, transfer, relicense and dual registration Form U4 filings)</u>	<u>\$85</u>
<u>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)</u>	<u>\$95</u>
<u>FINRA Annual System Processing Fee (assessed only during renewals and is paid directly to FINRA)</u>	<u>\$30</u>
<u>FINRA Fingerprint Card Processing Fee – 1st Submission (for first card submissions and is paid directly to FINRA)</u>	<u>\$30.25</u>
<u>FINRA Fingerprint Card Processing Fee – 2nd submission (for second card submissions and is paid directly to FINRA)</u>	<u>\$13</u>
<u>FINRA Fingerprint Card Processing Fee– 3rd submission (for third card submissions and is paid directly to FINRA)</u>	<u>\$30.25</u>
<u>FINRA Processing Fee for Fingerprint Results (applies to results submitted by other self-regulatory organizations; this fee is paid directly to FINRA.)</u>	<u>\$13</u>

**VII. MARKET ACCESS PROVIDER SUBSIDY**Market Access Provider Subsidy

\$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 MAP<sup>2</sup>

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

<sup>1</sup>The 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.

<sup>2</sup> (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");

**VII. MARKET ACCESS PROVIDER SUBSIDY**

(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.

(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.
- 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.

**Per Contract Average Daily Volume Subsidy Payment:**

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

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.
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**IX. Routing Fees**

<u>Exchange</u>	<u>Customer</u>	<u>Professional</u>
NYSE AMEX	\$0.06	\$0.26
BATS	\$0.36	\$0.36
BOX	\$0.06	\$0.06
CBOE	\$0.06	\$0.26
ISE	\$0.06	\$0.24
NYSE ARCA (Penny Pilot)	\$0.50	\$0.50
NYSE ARCA (Standard)	\$0.06	\$0.06
NOM (Penny Pilot)	\$0.40	\$0.40
NOM (NDX and MNX)	\$0.56	\$0.56

**X. Proprietary Data Feed Fees**

Top of PHLX Options ("TOPO")

<u>Account Type</u>	<u>Monthly Charge</u>
<u>Internal Distributor</u>	<u>\$2,000</u>
<u>External Distributor</u>	<u>\$2,500</u>

- 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.

**XII. NASDAQ OMX PSX FEES****Access Services Fees†**

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to receive data from the NASDAQ OMX PSX market:

\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month.

An additional \$200 per month for each Internet port that requires additional bandwidth.

† Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.



# **[NASDAQ OMX PHLX, Inc.<sup>1</sup> FEE SCHEDULE**

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<sup>1</sup> PHLX® is a registered trademark of The NASDAQ OMX Group, Inc.

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## PREFACE

For purposes of assessing fees, the following references should serve as guidance.

The term “**Customer**” applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in Rule 1000(b)(14)).<sup>2</sup>

The term “**Directed Participant**” applies to transactions for the account of a Specialist<sup>3</sup>, Streaming Quote Trader<sup>4</sup> (an “SQT”) or Remote Streaming Quote Trader<sup>5</sup> (an “RSQT”) resulting from a Customer order that is (1) directed to it by an order flow provider<sup>6</sup>, and (2) executed by it electronically on Phlx XL II.<sup>7</sup>

The term “**Specialist, ROT, SQT and RSQT**” applies to transactions for the accounts of Specialists, Registered Option Traders<sup>8</sup> (“ROTs”), Streaming Quote Traders, and Remote Streaming Quote Traders, unless the Directed Participant transaction fee applies.

The term “**Firm**” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC.

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<sup>2</sup> Rule 1000(b)(14) provides in relevant part: “The term “professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).”

<sup>3</sup> A Specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

<sup>4</sup> A Streaming Quote Trader is defined in Exchange Rule 1014(b)(ii)(A) as an ROT who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such SQT is assigned.

<sup>5</sup> A Remote Streaming Quote Trader is defined Exchange Rule in 1014(b)(ii)(B) as an ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned.

<sup>6</sup> An Order Flow Provider is defined in Exchange Rule 1080(l)(1)(B) as “any member or member organization that submits, as agent, customer orders to the Exchange.”

<sup>7</sup> A ROT includes a SQT, a RSQT and a Non-SQT, who by definition is neither a SQT or a RSQT. See Exchange Rule 1014 (b)(i) and (ii).

<sup>8</sup> A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member or a foreign currency options participant of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. A ROT includes SQTs and RSQTs as well as on and off-floor ROTs.

The term “**Professional**” applies to transactions for the accounts of Professionals (as defined in Exchange Rule 1000(b)(14)).

The term “**Broker-Dealer**” applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

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

	Customer	Directed Participant	Specialist, ROT, SQT and RSQT	Firm	Broker-Dealer	Professional
<b>Rebate for Adding Liquidity</b>	\$0.20	\$0.25	\$0.23	\$0.00	\$0.00	\$0.20
<b>Fee for Removing Liquidity</b>	\$0.25	\$0.30	\$0.32	\$0.45	\$0.45	\$0.40

- The above fees apply to executions in options overlying AA, AAPL, AIG, ALL, AMD, AMR, AMZN, BAC, BRCD, C, CAT, CSCO, DELL, DIA, DRYs, EK, F, FAS, FAZ, GDX, GE, GLD, GS, IBM, INTC, IWM, JPM, LVS, MGM, MSFT, MU, NEM, NOK, PALM, PFE, POT, QCOM, QQQQ, RIMM, SBUX, SIRI, SKF, SLV, SMH, SNDK, SPY, T, TZA, UAU, UNG, USO, UYG, VZ, WYNN, X and XLF ("Symbols").
- The 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 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 the above Symbols.
- Payment for Order Flow fees will not be collected on transactions in the above Symbols.
- Customer, Professional, Directed Participant, and Specialist, ROT, SQT and RSQT fees for removing liquidity will not apply to transactions resulting from electronic auctions. Electronic auctions include, without limitation, the Complex Order Live Auction ("COLA"), and Quote and Market Exhaust auctions. Firm and Broker-Dealer fees for removing liquidity will, however apply to transactions resulting from electronic auctions.
- The fees described herein will not apply to contracts executed during the Exchange's opening process (see Exchange Rule 1017), except that Firm and Broker-Dealer fees for removing liquidity will apply to contracts executed during the Exchange's opening process.
- The Options Floor Broker Subsidy will be applicable to qualifying transactions in the above Symbols (see Options Floor Broker Subsidy Fees).
- The Cancellation Fee will continue to apply.
- 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 be charged according to the above fees.
- Transactions in the above Symbols 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**

Options Transaction Charge	No Charge
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**Professional**

Options Transaction Charge	\$0.20 per contract
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**Specialist, ROT, SQT, and RSQT (C)****Electronically Delivered**

Options Transaction Charge (non-Penny Pilot)*	\$.23 per contract
Options Transaction (Penny Pilot)	\$.22 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.15 per contract

**Non-Electronically Delivered**

Options Transaction Charge*	\$.25 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.15 per contract

\*Subject to a Monthly Cap of \$650,000. The trading activity of separate ROTs and specialist member organizations will be aggregated in calculating the Monthly Cap if there is at least 75% common ownership between the member organizations.

**Firm (C)(5)**

Subject to a maximum fee of \$75,000 – see \$75,000 “Firm Related” Equity Option Cap

Options Transaction Charge	\$.25 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.15 per contract

**II. Equity Options Fees****(Includes options overlying equities, ETFs, HOLDRS, RUT, RMN, MNX, and NDX)****Broker-Dealer****Electronically Delivered (C)**

Options Transaction Charge	\$.45 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.15 per contract

**Non-Electronically - Delivered (C)**

Options Transaction Charge	\$.25 per contract
Options Surcharge in RUT, RMN, MNX and NDX	\$.15 per contract

**Payment For Order Flow Fees (30)**

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.

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

No payment for order flow fees will be assessed on Professional orders.

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

Options Transaction Charge	\$.44 per contract
Options overlying QNET*	\$.20 per contract

**Professional**

Options Transaction Charge	\$0.35 per contract
Options overlying QNET*	\$.20 per contract

**Specialist, ROT,SQT, and RSQT**

Options Transaction Charge	\$.35 per contract
Options overlying QNET*	\$.20 per contract

**Firm**

Options Transaction Charge	\$.30 per contract
Options overlying QNET*	\$.20 per contract

**Broker-Dealer**

Options Transaction Charge	\$.45 per contract
Options overlying QNET*	\$.20 per contract

**\*THESE FEES ARE EFFECTIVE FOR OPTIONS OVERLYING QNET FROM TRADE DATE APRIL 30, 2010 THROUGH TRADE DATE DECEMBER 30, 2010.**



**IV. 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, XDC and XDV.*

**Customer**

Options Transaction Charge	\$.44 per contract
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**Professional**

Options Transaction Charge	\$0.30 per contract
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**Specialist, ROT, SQT, and RSQT**

Options Transaction Charge	\$.30 per contract
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**Firm**

Options Transaction Charge	\$.30 per contract
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**Broker-Dealer**

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

The cancellation fee is not assessed on Professional orders.

**Real-time Risk Management Fee**

\$.003 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

**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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 3 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 4 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> 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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 6 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 8 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> national volume leaders
- 2 index issues
- 380 other issues

**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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 9 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 12 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> 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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 12 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 16 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> 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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 15 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 20 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> 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 6<sup>th</sup> to 10<sup>th</sup> national volume leaders
- 15 issues selected from the 11<sup>th</sup> to 25<sup>th</sup> national volume leaders
- 25 issues selected from the 26<sup>th</sup> to 50<sup>th</sup> 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

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES**

Permit Fees (per month) (45a)†	\$1,000
† Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a monthly Permit Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the monthly Permit Fee will apply.	
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
† Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed an Application Fee, Initiation Fee or Account Fee. Should such approved member or member organization subsequently elect to participate in Phlx XL II, the Exchange's options platform, the Initiation Fee and Account Fee will apply.	
* 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.	
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

**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	\$0 per month
Review/Process Subordinated Loans	\$25
Appeal Fee for Appeals to the Board of Governors (70)	\$250
Forum Fee Pursuant to Rule 60	\$100
Review Fee Pursuant to Rule 124	\$250

Options Regulatory Fee*	\$ .0035
<p><i>*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 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.</i></p>	

**V. ACCESS SERVICE, CANCELLATION, MEMBERSHIP, REGULATORY AND OTHER FEES****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

*\*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.*

Continuing Education Fee (75)

\$75.00

**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

**VI. ENDNOTES TO THE PRICING SCHEDULE**

(C) Specialist, ROT, SQT, and RSQT, Firm and Broker-Dealer equity option transaction charges 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 equity option transaction charges, in the aggregate, for one billing month will not exceed the Firm Related Equity Option Cap per member organization, except for orders of joint back-office ("JBO") participants. The Firm equity option transaction charge will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account.

(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.

(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.



**VI. ENDNOTES TO THE PRICING SCHEDULE**

(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) 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 SUBSIDY**Market Access Provider Subsidy<sup>1</sup>

\$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 MAP<sup>2</sup>

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

<sup>1</sup>The 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.

<sup>2</sup> (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:
  - (3) more than an average of 100,000 executed contracts per day in the applicable month; and
  - (4) 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.
- 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:**

<b>Tier I</b>	<b>Tier II</b>	<b>Tier III</b>
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.

**IX. Routing Fees**

<b>Exchange</b>	<b>Customer</b>	<b>Professional</b>
NYSE AMEX	\$0.06	\$0.26
BATS	\$0.36	\$0.36
BOX	\$0.06	\$0.06
CBOE	\$0.06	\$0.26
ISE	\$0.06	\$0.24
NYSE ARCA (Penny Pilot)	\$0.50	\$0.50
NYSE ARCA (Standard)	\$0.06	\$0.06
NOM (Penny Pilot)	\$0.40	\$0.40
NOM (NDX and MNX)	\$0.56	\$0.56

**X. Proprietary Data Feed Fees**

Top of PHLX Options ("TOPO")

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

**XII. NASDAQ OMX PSX FEES**

## Access Services Fees†

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to receive data from the NASDAQ OMX PSX market:

\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month.

An additional \$200 per month for each Internet port that requires additional bandwidth.

† *Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.]*