

Exhibit 5

New text is underlined; deleted text is in brackets.

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

Permit and Registration Fees

Permit Fees for Phlx Members (per month) †	
Transacting business on Phlx	\$1,100*
Not transacting business on Phlx	\$7,500**
*A member or member organization will pay an additional permit fee for each sponsored options participant.	
**A member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.	
Application Fee † ◊	
◊An applicant will be assessed the Application Fee each time an applicant applies for membership, notwithstanding the fact that the applicant may have been a former permit holder. \$350	
Application Fee for Lapsed Applications †	\$350
Transfer of Affiliation Fee ∞	
∞The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member organization to another member organization if the permit holder continuously held his or her permit without any lapse in membership. \$350	
Account Fee †	\$50.00 monthly for each account beyond the number of permits billed to that member organization
Initiation Fee †	\$1,500
Inactive Nominee Fee	\$500 every 6 months ±
± An inactive nominee's status expires after six months unless it has been reaffirmed in writing by the member organization or is sooner terminated. A member organization will be assessed the Inactive Nominee Fee every time the status is reaffirmed. An inactive nominee is also assessed Application and Initiation Fees when such person applies to be an inactive nominee. Such fees are	

reassessed if there is a lapse in their inactive nominee status. However, an inactive nominee would not be assessed Application and Initiation Fees if such inactive nominee applied for membership without any lapse in that individual's association with a particular member organization. An Inactive Nominee is also assessed the Trading Floor Personnel Registration Fee.

† 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. For purposes of assessing the Permit Fee, an existing member or member organization that ceases to conduct an options business on Phlx XL II, but continues to conduct business on NASDAQ OMX PSX under an MPID registered to that member or member organization will not be assessed a Permit Fee.

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