

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

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PREFACE

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

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

The term "**Common Ownership**" shall mean members or member organizations under 75% common ownership or control.

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A. Customer Rebate Program

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

[Average Daily Volume Threshold]	[Rebate per Contract Categories]			
	[Category A]	[Category B]	[Category C]	[Category D]
[Tier 1: 0 to 99,999 contracts in a month]	[\$0.00]	[\$0.00]	[\$0.00]	[\$0.00]
[Tier 2: 100,000 to 349,999 contracts in a month]	[\$0.10]	[\$0.12]	[\$0.13]	[\$0.05]

[Tier 3: over 350,000 contracts in a month] [\$0.15] [\$0.15] [\$0.15] [\$0.07]

<u>Customer Rebate Tiers</u>	<u>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</u>	<u>Category A</u>	<u>Category B</u>	<u>Category C</u>	<u>Category D</u>
<u>Tier 1</u>	<u>0.00% - 0.75%</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Tier 2</u>	<u>Above 0.75% - 1.60%</u>	<u>\$0.11</u>	<u>\$0.12</u>	<u>\$0.13</u>	<u>\$0.08</u>
<u>Tier 3</u>	<u>Above 1.60% - 2.60%</u>	<u>\$0.13</u>	<u>\$0.13</u>	<u>\$0.14</u>	<u>\$0.08</u>
<u>Tier 4</u>	<u>Above 2.60%</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.09</u>

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Pilot Options and Customer Simple Orders in Non-Penny Pilot Options in Section II. Rebate will be paid on PIXL Orders in Section II symbols that execute against non-Initiating Order interest.

Category B: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Pilot Options and Non-Penny Pilot Options in Section II.

Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Select Symbols in Section I.

Category D: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Select Symbols in Section I. The rebate will be paid on PIXL Orders in Section I symbols that execute against non-Initiating Order interest.

A [M]member organization[s] qualifying for [either] a Tier 2, 3 or 4 [or Tier 3] rebate, described above, [are]is entitled to receive a credit of \$0.[04]10 per contract toward the Routing Fee specified in Section V of the Pricing Schedule if a Customer order is routed to [BX Options or the] NASDAQ Options Market (NOM) and a \$0.05 per contract credit if a Customer order is routed to BX Options. A member organization qualifying for [either] a Tier 2, 3 or 4 [or Tier 3] rebate, described above, is entitled to receive a credit of \$0.1[0]6 per contract toward the Routing Fee specified in Section V of the Pricing Schedule if the Customer order is routed to an away market other than BX Options or NOM unless the away market transaction fee is \$0.00 or the away market pays a rebate, in which case the member organization is entitled to receive a credit of \$0.11 per contract toward the Routing Fee specified in Section V of the Pricing Schedule.

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

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

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Part B. Complex Order

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

- Complex Order Fees for Removing Liquidity, applicable to Specialists and Market Makers, will be decreased by \$0.05 per contract when the Specialist or Market Maker transacts against a Customer Order directed to that Specialist or Market Maker for execution pursuant to a one-year pilot set to expire on December 2, 2013.

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

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- Specialists and Market Makers are subject to a "Monthly Market Maker Cap" of \$550,000 for: (i) [equity] electronic and floor [o]Option [t]Transaction [fees] Charges; (ii) QCC Transaction Fees (as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e)); and (iii) fees related to an order or quote that is contra to a PIXL Order or specifically responding to a PIXL auction. The trading activity of separate Specialist and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is [at least 75% common ownership] Common Ownership between the member organizations. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Market Maker Cap. In addition, Specialists or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order; and (ii) have reached the Monthly Market Maker Cap will be assessed a \$0.16 per contract fee. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.07 per side will apply once a Specialist or Market Maker has reached the Monthly Market Maker Cap. This \$0.07 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a Specialist or Market Maker has reached the Monthly Market Maker Cap, except for reversal and conversion strategies executed via QCC. The Service Fee will not be assessed to a Specialist or Market Maker that does not reach the Monthly Market Maker Cap in a particular calendar month.

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IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order \$0.07 per contract or \$0.05 per contract if Customer Rebate Program (Sections I and II) Threshold Volume defined in Section A is greater than 100,000 contracts per day in a month. [Members and member organizations under common ownership may aggregate their Customer Rebate Program Threshold Volume for purposes of calculating the Threshold Volume for the Initiating Order fee. Common ownership is defined as 75 percent common ownership or control.] Any member or member organization under Common Ownership with another member or member organization that qualifies for a Customer Rebate Tier discount in Section A will receive the PIXL Initiating Order discount as described above.

PIXL Order Executions in Section I Select Symbols:

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

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VI. MEMBERSHIP FEES

A. Permit and Registration Fees

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¹⁵A member or member organization will be assessed the \$2,100 monthly Permit Fee if that member or member organization: (1) transacts its option orders in its assigned Phlx house account in a particular month; or (2) is a clearing member of The Options Clearing Corporation or a Floor Broker; or (3) for those member organizations which are under [c]Common [o]Ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under [c]Common [o]Ownership. [For purposes of the Permit Fee, "common ownership" shall be defined as at least 75% common ownership between the member organizations.]

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