

Exhibit 4
APPENDIX A

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Permit Fees¹⁶

Order Flow Provider Permit Fee

- a. Permits used only to submit orders to the equity, foreign currency options, or options trading floor (one floor only) \$ 200.00 per month
- b. Permits used only to submit orders to more than one trading floor \$ 300.00 per month

Floor Broker, Specialist, or ROT (on any trading floor) or Off-Floor Trader Permit Fee

- a. First Permit \$ 1,200.00 per month
- b. Additional permits for members in the same organization \$ 1,000.00 per month

Excess Permit Holders \$ 200.00 per month

Other Permit Holders¹⁷ \$ 200.00 per month

Foreign Currency User Fee	\$ 1,200.00 monthly
Application Fee	\$ 350.00
Initiation Fee ¹⁸	\$ 1,500.00
Transfer Fee for FCO Participant	\$ 500.00
Trading Post/Booth	\$ 250.00 monthly
Trading Post with Kiosk	\$ 375.00 monthly
Kiosk Construction Fee (when requested by specialist)	Pass-through cost
Controller Space	\$ 250.00 monthly
Floor Facility Fees	\$ 125.00 monthly
Shelf Space on Equity Option Trading Floor	\$ 125.00 monthly
Direct Wire to the Floor	\$ 20.00 monthly
Telephone System Line Extensions	\$ 22.50 monthly/per extension
Wireless Telephone System	\$ 100.00 monthly
Tether Initial Connectivity Fee	\$ 1,100.00 per initial connection
Tether Monthly Service Fee	\$ 150.00 monthly
Execution Services/Communication Charge	\$ 200.00 monthly
Stock Execution Machine Registration Fee (Equity Floor)	\$ 300.00
Equity, Option, or FCO Transmission Charge	\$ 750.00 monthly

¹⁶ 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.

¹⁷ A permit holder or the member organization they solely qualify must apply for “other” status in writing to the Membership Services Department. This status requires that a permit holder or the member organization have no transaction activity for the applicable monthly billing period. Should a permit holder actively transact business during a particular month, the highest applicable monthly permit fee will apply to such permit holder and member organization for that monthly period. The “other” status only applies to permit holders who solely qualify their member organization.

¹⁸ 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.

FCO Pricing Tape	\$ 600.00 monthly
PHLX CCH Guide ¹⁹	\$ 200.00 annually
Option Report Service (New York)	\$ 600.00 monthly
(Chicago)	\$ 800.00 monthly
Instinet, Reuters Equipment	cost passed through
<u>Hyperfeed Fee</u> ²⁰	<u>50% of cost passed through</u>
Examinations Fee ^{[20] 21}	\$2,000.00 monthly or pass-through of another SRO's fees
Review/Process Subordinated Loans	\$ 25.00
Registered Representative Registration: ^{[21] 22}	
Initial	\$ 55.00
Renewal	\$ 55.00 annually
Transfer	\$ 55.00
Termination	\$ 30.00
Trading Floor Personnel Registration Fee ^{[22] 23}	\$ 25.00 monthly
Off-Floor Trader Initial Registration Fee	\$ 100.00
Off-Floor Trader Annual Fee	\$ 350.00
Computer Equipment Services,	

¹⁹ PHLX Guides will be provided to new members/member organizations without charge but there will be a \$200/year charge for renewals. Alternatively, members/member organizations can get access to the PHLX Guide at no cost through the internet.

²⁰ The Hyperfeed fee is subject to a pilot, scheduled to expire on January 28, 2005.

^{[20] 21} This fee is applicable to member/participant organizations for which the PHLX is the DEA. The following organizations are exempt: 1) inactive organizations; 2) organizations operating from the PHLX trading floor or as remote specialists which have demonstrated that at least 25% of their income as reflected on the most recently submitted FOCUS Report was derived from floor activities or remote specialist activities; 3) organizations for any month where they incur transaction or clearing fees charged directly by the Exchange or by its registered clearing subsidiary, provided that the fees exceed the examinations fee for that month; and 4) organizations affiliated with an organization exempt from this fee due to the second or third category. Affiliation includes an organization that is a wholly owned subsidiary of or controlled by or under the common control with an exempt member or participant organization. An inactive organization is one which had no securities transaction revenue, as determined by semi-annual FOCUS reports, as long as the organization continues to have no such revenue each month.

^{[21] 22} For the purposes of these fees, the registered representative categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom limited general securities registered representatives and shall not apply to "off-floor" traders, as defined in Phlx Rule 604(e).

^{[22] 23} 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 and other associated persons, but who are not registered as members or participants.

Repairs or Replacements	\$ 100.00 per service call and \$ 75.00 per hour (Two hour minimum)
Computer Relocation Requests	\$ 100.00 per service call and \$ 75.00 per person, per hour (Two hour minimum)
Remote Specialist System Fee *	\$ 250.00 per month per workstation
Remote Specialist Security Routing Fee	\$ 250.00 per month per specialist
Remote Specialist Telecommunications Installation Fee	Pass-through cost
Remote Specialist Telecommunications Fee	

<u>No. of Workstations*</u>	<u>Monthly Charge</u>
2	\$ 2,800.00
3	\$ 3,600.00
4	\$ 4,000.00
5	\$ 4,700.00
6	\$ 5,100.00
7	\$ 5,875.00
8	\$ 6,275.00
9	\$ 7,535.00
10	\$ 7,935.00
11	\$ 8,335.00
12	\$ 8,735.00
Remote Specialist Equipment Installation Fee	\$ 500.00 per remote facility
Remote Specialist Equipment Rental Fee *	\$ 355.00 per month for the first two workstations at a single site; \$ 144.00 per month for each workstation in excess of two at such site

* Payment for a minimum of two remote workstations will be required for each remote location.