

NASDAQ OMX PHLX LLC¹

PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES.

AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

MAY 16, 2012

Table of Contents Sections

Preface

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

- I. Rebates and Fees for Adding and Removing Liquidity in Select Symbols
- II. Equity Options Fees
(Includes options overlying equities, ETFs, ETNs, indexes and HOLDRS which are Multiply Listed)
- III. Singly Listed Options (Includes options overlying currencies, equities, ETFs, ETNs, indexes and HOLDRS not listed on another exchange)
- IV. Other Transaction Fees
 - A. PIXL Pricing
 - B. Cancellation Fee
 - C. Options Regulatory Fee
- V. Routing Fees
- VI. Member Fees
 - A. Permit and Registration Fees
 - B. Streaming Quote Trader ("SQT") Fees
 - C. Remote Streaming Quote Trader ("RSQT") Fees
- VII. Other Member Fees
 - A. Options Trading Floor Fees
 - B. Port Fees
 - C. FINRA Fees
 - D. Appeal Fees
- VIII. NASDAQ OMX PSX Fees
- IX. Proprietary Data Feed Fees
- X. Co-Location Services
- XI. Direct Connectivity to Phlx
- XII. PHLX Trading Application Services

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)).²

The term "**Directed Participant**" applies to transactions for the account of a Specialist³, Streaming Quote Trader⁴ (an "SQT") or Remote Streaming Quote Trader⁵ (an "RSQT") resulting from a Customer order that is (1) directed to it by an order flow provider⁶, and (2) executed by it electronically on Phlx XL II.⁷

The term "**Specialist, ROT, SQT and RSQT**" applies to transactions for the accounts of Specialists, Registered Option Traders⁸ ("ROTs"), Streaming Quote Traders, and Remote Streaming Quote Traders, unless the Directed Participant transaction fee applies. For purposes of the Fee Schedule, the term "**Market Maker**" will be utilized to describe fees and rebates applicable to Specialists, ROTs, SQTs and RSQTs.

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.

² 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).

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

⁴ 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 in options to which such SQT is assigned.

⁵ 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 in options to which such RSQT has been assigned.

⁶ 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."

⁷ 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).

⁸ A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member 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.

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

Select Symbols shall be defined as options overlying the following symbols: AA, ABX, AMD, BAC, CSCO, DELL, DIA, EBAY, EEM, EFA, EWZ, F, FAS, FAZ, FXI, GDX, GE, GLD, GLW, INTC, IWM, MSFT, NEM, NOK, ORCL, PFE, PG, POT, QQQ, RIMM, SBUX, SDS, SIRI, SLV, SNDK, SPY, TBT, TLT, TZA, UAL, UNG, USO, VALE, VXX, VZ, XLE, XLF, XLI, and YHOO. The following fees in this Section I shall only apply to Select Symbols.

Part A. Single contra-side

	Customer	Directed Participant	Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.26	\$0.23	\$0.23	\$0.00	\$0.00	\$0.23
Fees for Adding Liquidity	\$0.00	\$0.00	\$0.00	\$0.05	\$0.05	\$0.00
Fee for Removing Liquidity	\$0.39	\$0.36	\$0.38	\$0.45	\$0.45	\$0.45

Part B. Complex Order

	Customer	Directed Participant	Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rebate for Removing Liquidity	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fee for Adding Liquidity	\$0.00	\$0.10	\$0.10	\$0.20	\$0.20	\$0.20
Fee for Removing Liquidity	\$0.00	\$0.34	\$0.36	\$0.38	\$0.38	\$0.38

- Customer Complex Order Rebates for Adding and Removing Liquidity will be increased by \$0.01 per contract only in SPY.
- Single contra-side orders that are executed against the individual components of Complex Orders will be assessed the fees in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.

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

Part C. The following will apply to fees in Parts A and B:

- The Monthly Market Maker Cap on transaction fees that are currently applicable to Market Makers transacting equity options will not be applicable to electronic transactions in the Select Symbols, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will apply to non-electronic transactions for Section I and Section II symbols, subject to the fees and rebates in Section II, and QCC electronic and non-electronic transactions.
- Payment for Order Flow fees will not be collected on transactions in the Select Symbols.
- The Cancellation Fee for each cancelled electronically delivered Professional AON order will continue to apply to the Select Symbols. The Cancellation Fee will not apply for each cancelled electronically delivered Customer order in Select Symbols.
- Transactions in the Select Symbols executed via open outcry will be subject to the Equity Options Fees (see Equity Options Fees in Section II). 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 these fees will apply to the FBMS contracts and contracts that are executed electronically on all sides of the transaction.
- A non-Complex electronic auction includes the Quote Exhaust auction and, for purposes of these fees, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA").
 - Customer executions that occur as part of a Complex electronic auction will receive the Rebate for Adding Liquidity as set forth in Part B. Customer executions that occur as part of a non-Complex electronic auction will receive the Rebate for Adding Liquidity as set forth in Part A, except when contra to another Customer order. Customers will not be assessed a Fee for Removing Liquidity for transactions that occur in either Complex electronic auctions or non-Complex electronic auctions.
 - Professional, Directed Participant, Firm, Broker-Dealer and Market Maker executions that occur as part of a Complex electronic auction will be assessed the Fees for Removing Liquidity in Part B. Professional, Directed Participant, Firm, Broker-Dealer and Market Maker executions that occur as part of a non-Complex electronic auction will be assessed the Fees for Removing Liquidity in Part A.
- The QCC Transaction fees and rebates, defined in Section II, are applicable to this Section I.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed⁹)

	Customer	Professional	Market Maker		Broker-Dealer		Firm	
			Electronic	Non-Electronic	Electronic	Non-Electronic	Electronic	Non-Electronic
Options Transaction Charge (Penny Pilot)	\$.00	\$.25	\$.22	\$.25	\$.45	\$.25	\$.25	\$.25
Options Transaction Charge (non-Penny Pilot)	\$.00	\$.25	\$.23	\$.25	\$.60	\$.25	\$.40	\$.25
Options Surcharge in RUT, MNX and NDX	N/A	\$.15	\$.15	\$.15	\$.15	\$.15	\$.15	\$.15
Options Surcharge in BKX	N/A	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10
FLEX Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10
Cabinet Options	\$.00	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10	\$.10

- These fees are per contract.

⁹ The following symbols will be assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX.

- The Cabinet and FLEX Option Fees above are not in addition to the Options Transaction Charges.
- Firm electronic Options Transaction Charges in Penny Pilot and non-Penny Pilot Options will be reduced to \$.11 per contract for a given month provided that a Firm has volume greater than 750,000 electronically-delivered contracts in a month.
- QCC Transaction Fees for a Market Maker, Professional, Firm and Broker-Dealer are \$0.20 per contract. QCC Transaction Fees apply to QCC Orders, as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e). A rebate, as specified in the below QCC Rebate Schedule, will be paid for all qualifying executed QCC Orders, as defined in Exchange Rule 1080(o) and Floor QCC Orders, as defined in 1064(e), except where the transaction is either: (i) Customer-to-Customer; or (ii) a dividend, merger or short stock interest strategy and executions subject to the Reversal and Conversion Cap (as defined in Section II).

QCC Rebate Schedule

Threshold	Rebate per Contract
0 to 199,999 contracts in a month	\$0.00
200,000 to 499,999 contracts in a month	\$0.01
500,000 to 699,999 contracts in a month	\$0.05
700,000 to 999,999 contracts in a month	\$0.07
Over 1,000,000 contracts in a month	\$0.11

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed⁹)

- A rebate of \$0.07 per contract will be paid to members executing electronically-delivered Customer Orders when that member transacts an average daily volume of 50,000 Customer contracts or greater in a given month. Further, an additional rebate of \$0.03 per contract will be paid to members for those electronically-delivered Customer orders that: qualified for the \$0.07 rebate; and added liquidity in a Simple Order in a non-Penny Pilot Option or added or removed liquidity (including auctions) in a Complex Order in a Penny Pilot Option. PIXL Orders and QCC Orders are not eligible for the rebate and are excluded from the calculation of the average daily volume
- Market Makers are subject to a "Monthly Market Maker Cap" of \$550,000 for equity option transaction fees and QCC Transaction Fees, as defined in this section above. The trading activity of separate Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is at least 75% 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, 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 \$0.07 per contract fee, excluding PIXL Orders. 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 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 Market Maker has reached the Monthly Market Maker Cap. The Service Fee will not be assessed to a Market Maker that does not reach the Monthly Market Maker Cap in a particular calendar month.
- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm non-electronic equity option transaction fees and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such members are trading in their own proprietary account. All dividend, merger, short stock interest and reversal and conversion strategy executions (as defined in this Section II) will be excluded from the Monthly Firm Fee Cap. The Firm equity options transaction fees will be waived for members executing facilitation orders pursuant to Exchange Rule 1064 when such members are trading in their own proprietary account (including FLEX and Cabinet equity options transaction fees). QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of all accounts in which the member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap. For QCC Orders as defined in Exchange Rule 1080(o), and Floor QCC Orders, as defined in 1064(e), a Service Fee of \$0.01 per side will apply once a Firm has reached the Monthly Firm Fee Cap. This \$0.01 Service Fee will apply to every contract side of the QCC Order and Floor QCC Order after a Firm has reached the Monthly Firm Fee Cap. The Service Fee will not be assessed to a Firm that does not reach the Monthly Firm Fee Cap in a particular calendar month.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDERS which are Multiply Listed⁹)

- Proprietary orders of affiliates of member organizations (non-member organizations) that qualify for the Monthly Firm Fee Cap ("Qualifying Member Organization") effected for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates will be included in calculating the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of the account(s) designated for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates. The Exchange would require member organizations to segregate other orders from that of its affiliates for those orders to be eligible for the Monthly Firm Fee Cap. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

- Market Maker, Professional, Firm and Broker-Dealer equity option transaction fees 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 fees for dividend, merger and short stock interest strategies combined will be further capped at the greater of \$10,000 per member or \$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 the first business day 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 the first business day 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.

- Market Maker, Professional, Firm and Broker-Dealer options transaction fees in Multiply Listed Options will be capped at \$500 per day for reversal and conversion strategies executed on the same trading day in the same options class ("Reversal and Conversion Cap") when such members are trading in their own proprietary accounts. Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions are established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. The Reversal and Conversion Cap will only apply to executions occurring on either of the two days preceding the standard options expiration date, which is typically the third Thursday and Friday of every month.

II. Equity Options Fees

(Includes options overlying equities, ETFs, ETNs, indexes and HOLDRS which are Multiply Listed⁹)

Payment For Order Flow Fees

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 Market Makers 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.
- Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

III. Singly Listed Options (Includes options overlying currencies¹⁰, equities, ETFs, ETNs, indexes and HOLDRS not listed on another exchange⁹)

Singly Listed Options

	Customer	Professional	Market Maker	Firm	Broker-Dealer
Options Transaction Charge	\$0.35	\$0.45	\$0.35	\$0.45	\$0.45
Alpha and MSCI¹¹ Index Options	\$0.10	\$0.25	\$0.15	\$0.25	\$0.25

- These fees are per contract.

¹⁰ U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDM, XEH, XEV, XDZ, XDC and XDV.

⁹ The following symbols will be assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX.

¹¹ Non-Customer executions in MSCI Index Options will be assessed a surcharge of \$0.05 per contract.

IV. Other Transaction Fees

A. PIXL Pricing

Initiating Order contra-side a PIXL Order for the symbols defined in Section I and Section II

Initiating Order	\$0.07 per contract
PIXL Order	Section II: Equity Option Fees, with a maximum fee of \$0.32 per contract

Executions in Select Symbols: The following rebates and fees apply when a PIXL Order is not contra-side to an Initiating Order in the select Symbols defined in Section I of the Pricing Schedule:

- A PIXL Order will be assessed the fee for removing liquidity, with a maximum fee of \$0.32 per contract, when executed against a resting contra-side order or quote that was present upon initial receipt of the PIXL Order. The resting contra-side order or quote will receive the rebate for adding liquidity.
- A PIXL Order will receive the rebate for adding liquidity when executed against contra-side order(s) that respond to the PIXL auction broadcast message as well as when executed against contra-side quotes and unrelated orders on the PHLX book that arrived after the PIXL auction was initiated. The PIXL Auction responders, contra-side order(s), and quote(s) will be assessed the fee for removing liquidity, with a maximum fee of \$0.32 per contract.

Executions in equity options (including ETFs, ETNs, indexes and HOLDRS which are Multiply Listed): The following applies when the PIXL Order is not contra-side to an Initiating Order in Equity Options as defined in Section II of the Pricing Schedule.

- Both the PIXL Order and the contra-side order or quote will be assessed the appropriate Equity Options Fees in Section II of the Pricing Schedule, with a maximum fee of \$0.32 per contract. All other fees discussed in Section II, including Payment for Order Flow, will also apply as appropriate.

Executions in Singly Listed Options (Includes options overlying currencies, equities, ETFs, ETNs, indexes, and HOLDRS not listed on another exchange):

- The fees described in Section III will apply in all instances

IV. Other Transaction Fees

B. Cancellation Fee

\$1.10 per order for each cancelled electronically delivered All-or-None (AON) order submitted by a Professional in excess of the number of AON orders submitted by a Professional executed on the Exchange by a member organization in a given month. All AON orders submitted by a Professional 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 AON option order submitted by a Professional.

- A Cancellation Fee is not assessed in a month in which fewer than 500 electronically delivered AON orders submitted by a Professional are cancelled. A Cancellation Fee will not apply to pre-market cancellations or Complex Orders that are submitted electronically.
- A Cancellation Fee is assessed on AON orders submitted by a Professional.

C. Options Regulatory Fee¹²

\$.004

¹² *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. Routing Fees¹³

Exchange	Customer	Professional	Firm/Broker-Dealer/Market Maker
NYSE AMEX	\$0.11	\$0.31	\$0.55
BATS Penny	\$0.55	\$0.55	\$0.55
BATS non-Penny	\$0.86	\$0.91	\$0.91
BOX	\$0.11	\$0.11	\$0.55
CBOE	\$0.11	\$0.31	\$0.55
CBOE orders greater than 99 contracts in RUT, RMN, NDX, MNX, ETFs, ETNs and HOLDRS	\$0.29	\$0.31	\$0.55
C2	\$0.55	\$0.56	\$0.55
ISE	\$0.11	\$0.29	\$0.55
ISE Select Symbols*	\$0.31	\$0.39	\$0.55
NYSE ARCA (Penny Pilot)	\$0.55	\$0.55	\$0.55
NYSE ARCA (Standard)	\$0.11	\$0.11	\$0.55
NOM	\$0.54	\$0.54	\$0.55
NOM (NDX and MNX)	\$0.56	\$0.56	\$0.55

¹³ These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

VI. MEMBERSHIP FEES

A. Permit and Registration Fees

Permit Fees for Phlx Members (per month) ^{14, 15}

Transacting business on Phlx	\$2,000 ¹⁶
Not transacting business on Phlx	\$7,500 ¹⁷

¹⁶A member or member organization will pay an additional permit fee for each sponsored options participant.

¹⁷A 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.

¹⁵ A member or member organization will be assessed the \$2,000 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 common ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under common ownership. For purposes of the Permit Fee, "common ownership" shall be defined as at least 75% common ownership between the member organizations.

Application Fee ^{14, 18}

¹⁸ 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 Applications¹⁴

\$350

Transfer of Affiliation Fee ¹⁹

\$350

¹⁹ 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.

Account Fee¹⁴

\$50.00 monthly

Initiation Fee¹⁴

\$1,500

Inactive Nominee Fee

\$600 for 6 months^{20, 21}

²⁰ The member organization will be assessed \$100 per month for the applicable six month period unless the member organization provides proper notice of its intent to terminate an inactive nominee prior to the first day of the next billing month.

²¹ 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.

¹⁴ 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 does not conduct an options business on Phlx XL II, but only conducts business on NASDAQ OMX PSX under an MPID registered to that member or member organization will not be assessed a Permit Fee.

VI. MEMBERSHIP FEES

A. Permit and Registration Fees

- 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 new member upon the issuance of a permit, notwithstanding the fact that the new member may have been a former permit holder.

Clerk Fee	\$100 per month
------------------	-----------------

- This Clerk Fee is imposed on any registered on-floor person employed by or associated with a member or member organization pursuant to Rule 1090, including Inactive Nominees pursuant to Rule 925. This fee is not imposed on permit holders.

VI. MEMBERSHIP FEES

B. Streaming Quote Trader ("SQT") Fees

Number of Option Class Assignments ²²	SQT Fees
Up to 200 classes	\$0.00 per calendar month
Up to 400 classes	\$2,200 per calendar month
Up to 600 classes	\$3200.00 per calendar month
Up to 800 classes	\$4200.00 per calendar month
Up to 1000 classes	\$5200.00 per calendar month
Up to 1200 classes	\$6200.00 per calendar month
All equity issues	\$7,200 per calendar month

²² In calculating the number of option class assignments, equity options including ETFs, ETNs and HOLDRS will be counted. Currencies and indexes will not be counted in the number of option class assignments.

C. Remote Streaming Quote Trader ("RSQT") Fee

Number of Option Class Assignments ²³	RSQT Fee
less than 100 classes	\$5,000 per month
More than 100 classes and less than 999 classes	\$8,000 per month
1000 or more classes	\$11,000 per month

²³ In calculating the number of option class assignments, equity options including ETFs, ETNs and HOLDRS will be counted. Currencies and indexes will not be counted in the number of option class assignments.

Remote Specialist Fee²⁴	\$200 per option allocation per month
---	---------------------------------------

²⁴The Remote Specialist Fee will be capped at \$4,500 per month.

VII. OTHER MEMBER FEES

A. OPTION TRADING FLOOR FEES

Trading/Administrative Booths	\$300 per month
Specialist Post Fee	\$3,000 per month
Floor Facility Fees (applicable to ROTs, individual Specialists and SQTs)	\$300 per month
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
Document Removal Fee	\$250 per box

B. Port Fees

Order Entry Port Fee	\$500 per month per mnemonic ²⁵								
<p>²⁵ The Order Entry Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security.</p> <p>Member organizations will not be assessed an Order Entry Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.</p>									
Active SQF Port Fee	<table border="1"> <thead> <tr> <th>Number of Active SQF Ports</th> <th>Cost Per Port Per Month²⁶</th> </tr> </thead> <tbody> <tr> <td>0-4</td> <td>\$350</td> </tr> <tr> <td>5-18</td> <td>\$1,350</td> </tr> <tr> <td>19 and over</td> <td>\$2,500</td> </tr> </tbody> </table>	Number of Active SQF Ports	Cost Per Port Per Month ²⁶	0-4	\$350	5-18	\$1,350	19 and over	\$2,500
Number of Active SQF Ports	Cost Per Port Per Month ²⁶								
0-4	\$350								
5-18	\$1,350								
19 and over	\$2,500								
<p>²⁶ Active SQF Port Fees will be capped at \$41,000 per month.</p> <ul style="list-style-type: none"> Active SQF ports refer to ports that receive inbound quotes at any time within that month. <p>Member organizations will not be assessed an Active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.</p>									
Real-time Risk Management Fee	\$.003 per contract for members and member organizations receiving information on a real-time basis up to a maximum of two ports, which may be either an SQF Port or a CTI Port.								

VII. OTHER MEMBER FEES

C. FINRA Fees

Continuing Education Fee	\$75.00
<p>•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.</p>	

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

D. Appeal Fees

Review/Process Subordinated Loans	\$25
Forum Fee Pursuant to Rule 60	\$100
Review Fee Pursuant to Rule 124	\$250

VIII. 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. The \$400 port pair fee will be waived from January 2012 through March 2012 for a single port pair subscribed to by a member used for routing during this free period. To be eligible for the fee waiver, the member must increase the number of routable ports it has as of December 31, 2011 and must send routable order flow through the designated port pair at some point during the free period, otherwise the monthly fee will apply.

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.*

VIII. NASDAQ OMX PSX FEES

Order Execution and Routing

The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities that it trades

Charge to member organization entering order that executes in NASDAQ OMX PSX:	<p>\$0.0019 per share executed for securities listed on the New York Stock Exchange ("NYSE") that are priced at \$1 or more per share</p> <p>\$0.0027 per share executed for other securities priced at \$1 or more per share</p> <p>0.20% of the total transaction cost for securities priced at less than \$1 per share</p>
Credit to member organization providing liquidity through the NASDAQ OMX PSX System:	
Displayed order with an original order size of 2,000 or more shares*	<p>\$0.0018 per share executed for securities listed on NYSE that are priced at \$1 or more per share</p> <p>\$0.0026 per share executed for other securities priced at \$1 or more per share</p> <p>\$0 for securities priced at less than \$1.00 per share</p>
Displayed order with an original order size of less than 2,000 shares*	<p>\$0.0016 per share executed for securities listed on NYSE that are priced at \$1 or more per share</p> <p>\$0.0024 per share executed for other securities priced at \$1 or more per share</p> <p>\$0 for securities priced at less than \$1.00 per share</p>
Minimum Life Order	<p>\$0.0018 per share executed for securities listed on NYSE that are priced at \$1 or more per share</p> <p>\$0.0026 per share executed for other securities priced at \$1 or more per share</p> <p>\$0 for securities priced at less than \$1.00 per share</p>

VIII. NASDAQ OMX PSX FEES

Non-Displayed Order	<p>\$0.0005 per share executed for securities listed on NYSE that are priced at \$1 or more per share</p> <p>\$0.0010 per share executed for other securities priced at \$1 or more per share</p> <p>\$0 for securities priced at less than \$1.00 per share</p>
Charge to member organization entering PSTG or PSCN order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at \$1 or more per share:	<p>\$0.0023 per share executed at NYSE</p> <p>Credit of \$0.0014 per share executed at NASDAQ OMX BX</p> <p>\$0.0027 per share executed in other venues</p>
Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at \$1 or more per share:	<p>\$0.0025 per share executed at NYSE</p> <p>\$0.0031 per share executed at venues other than NYSE</p>
Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at \$1 or more per share:	<p>\$0.0022 per share executed at NYSE</p> <p>\$0.0005 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX</p> <p>\$0.0027 per share executed at NASDAQ</p> <p>Credit of \$0.0014 per share executed at NASDAQ OMX BX</p>
Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at \$1 or more per share:	<p>\$0.0027 per share executed at NASDAQ</p> <p>Credit of \$0.0014 per share executed at NASDAQ OMX BX</p>
Charge to member organization entering order that executes in a venue other than the NASDAQ OMX PSX System for securities priced at less than \$1 per share:	0.3% of the total transaction cost

VIII. NASDAQ OMX PSX FEES

*An order will be treated as the original order if it is decremented due to executions. However, orders that are modified by the PSX Participant entering the order or by the System processes other than execution and decrementation will be treated as a new order.

Testing Facility†

(a) Subscribers that conduct tests of their PSX access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month.

(b) (1) An "Active Connection" commences when the user begins to send and/or receive a transaction to and from the Testing Facility and continues until the earlier of disconnection or the commencement of an Idle Connection.

(2) An "Idle Connection" commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an Active Connection. If a Period of Inactivity occurs immediately after subscriber's connection to the Testing Facility is established and is then immediately followed by an Idle Connection, then such Period of Inactivity shall also be deemed a part of the Idle Connection.

(3) A "Period of Inactivity" is an uninterrupted period of time of specified length when the connection is open but the Testing Facility is not receiving from or sending to subscriber any transactions. The length of the Period of Inactivity shall be such period of time between 10 minutes and 60 minutes in length as the Exchange may specify from time to time by giving notice to users of the Testing Facility.

(c) The foregoing fees shall not apply to market data vendor feed testing, or testing occasioned by:

(1) new or enhanced services and/or software provided by the Exchange;

(2) modifications to software and/or services initiated by the Exchange in response to a contingency; or

(3) testing by a subscriber of an Exchange service that the subscriber has not used previously, except if more than 30 days have elapsed since the subscriber commenced the testing of such Exchange service.

† Testing Facility fees will be waived for the period ending on the sixth full calendar month following the launch of NASDAQ OMX PSX.

VIII. NASDAQ OMX PSX FEES

TradeInfo PSX

- TradeInfo PSX is available to PSX Participants for a fee of \$95 per user per month.

Weblink ACT PSX

- Weblink ACT PSX is available to PSX Participants free of charge.

Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	Monthly Direct Access Fee	Monthly Internal Distributor Fee	Monthly External Distributor Fee
PSX TotalView	\$1,000	\$500	\$1,250

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data, or receiving an Exchange data feed within the Exchange co-location facility, or receiving Exchange data via an extranet access provider.

VIII. NASDAQ OMX PSX FEES

Administrative Reports

Administrative Reports	\$25 per user, per month
------------------------	--------------------------

Annual Administrative Fee

The Annual Administrative Fee shall be assessed to market data distributors that receive any proprietary Exchange data feed product. Each such distributor shall, on an annual basis, be assessed the higher of the applicable Annual Administrative Fees:

Delayed distributor	\$500
Real-Time distributor (includes delayed fee, if applicable)	\$1,000

The Exchange may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities.

PSX TotalView

(a) PSX TotalView Entitlement

The PSX TotalView entitlement allows a subscriber to see all individual NASDAQ OMX PSX participant orders displayed in NASDAQ OMX PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within NASDAQ OMX PSX.

(1) Except as provided in elsewhere in this rule, for the PSX TotalView entitlement there will be a \$40 monthly charge for each Subscriber.

(2) As an alternative to (a)(1), a market participant may purchase an enterprise license at a rate of \$16,000 per month for internal use of non-display data. The enterprise license entitles a distributor to provide PSX TotalView to an unlimited number of non-display devices within its firm.

VIII. NASDAQ OMX PSX FEES

(b) Non-Professional Services

(1) The charge to be paid by non-professional Subscribers for access to PSX TotalView Service through an authorized vendor shall be \$1.00 per Subscriber per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(c) Free-Trial Offers

(1) For the period ending on the last day of the twelfth full calendar month following the launch of NASDAQ OMX PSX, the Exchange will waive Subscriber fees, enterprise license fees, Direct Access fees, and Distributor fees (but not the Annual Administrative fee) for PSX TotalView.

(2) After the period of one year from the launch of NASDAQ OMX PSX, the Exchange will allow distributors to provide PSX TotalView to new Subscribers receiving PSX TotalView for the first time free of charge for an individual one-month trial period. This fee waiver will be applied to the first full month of charges following the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to PSX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once. For the period of any waiver, the PSX TotalView fee of \$40 per Subscriber per month (professional) or \$1 per Subscriber per month (non-professional) will be waived.

In addition, a market participant opting to receive an enterprise license at a rate of \$16,000 per month will have that fee waived for the first full month of charges following the date on which the market participant first receives access to PSX TotalView.

VIII. NASDAQ OMX PSX FEES

(d) A "Subscriber" is any access that a distributor of the data entitlement package(s) provides to: (1) access the information in the data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the data entitlement package(s). If a Subscriber is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular Subscriber should not have to pay for an entitlement. For example, in some display systems the distributor gives the Subscriber a choice to see the data or not; a Subscriber that chooses not to see the data would not be charged. Similarly, in a non-display system, Subscribers may have a choice of basic or advanced computerized trading or order routing services, where only the advanced version uses the information. Subscribers of the basic service then would be excluded from the entitlement requirement.

Aggregation of Activity of Affiliated Member Organizations

(a) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, a member organization may request that the Exchange aggregate its activity with the activity of its affiliates. A member organization requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. In addition, the Exchange reserves the right to request information to verify the affiliate status of an entity.

(b) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity (including references to a "member organization" or a "participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this provision, the terms set forth below shall have the following meanings:

- (1) An "affiliate" of a member organization shall mean any wholly owned subsidiary, parent, or sister of the member organization that is also a member organization.
- (2) A "wholly owned subsidiary" shall mean a subsidiary of a member organization, 100% of whose voting stock or comparable ownership interest is owned by the member organization, either directly or indirectly through other wholly owned subsidiaries.
- (3) A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a member organization.
- (4) A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a member organization.

VIII. NASDAQ OMX PSX FEES

Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by the Exchange, on behalf of the subscriber for the work being performed by the maintenance organization retained by the Exchange.

Other Requests for Data

The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in the Pricing Schedule for charges for such service or sale.

Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

PSX Last Sale Data Feeds

The Exchange shall offer proprietary data feeds containing real-time last sale information for trades executed on the Exchange. There shall be no fee for PSX Last Sale Data Feeds.

(a) "PSX Last Sale for NASDAQ" shall contain all transaction reports for NASDAQ-listed securities; and

(b) "PSX Last Sale for NYSE/NYSEAmex" shall contain all such transaction reports for securities listed on NYSE, NYSE Amex, and other exchanges.

VIII. NASDAQ OMX PSX FEES

PSX BBO Feeds

The Exchange shall offer proprietary data feeds containing real-time market information from PSX. There shall be no fee for PSX BBO Feeds.

- (a) "PSX BBO for NASDAQ" shall contain PSX's best bid and offer for NASDAQ-listed securities;
- (b) "PSX BBO for NYSE" shall contain PSX's best bid and offer for NYSE-listed securities; and
- (3) "PSX BBO for NYSE Amex" shall contain PSX's best bid and offer for NYSE Amex-listed securities.

PSX Ouch BBO Feed

The Exchange shall offer a proprietary data feed containing real-time information concerning the Exchange's internal view of the national best bid and offer at that time, containing the expected bid price and ask price for each security traded on PSX. There shall be no fee for the PSX Ouch BBO Feed.

PSX Trading and Compliance Data Package

PSX Participants shall be entitled to receive the PSX Trading and Compliance Data Package via NasdaqTrader.com. The PSX Trading and Compliance Data Package provides historical data reports containing trading reporting information about the Participant's own activity in PSX, for delivery on an end-of-day or T+1 basis.

The Exchange may modify the contents of the PSX Trading and Compliance Data Package from time to time based on subscriber interest. There shall be no fee for the PSX Trading and Compliance Data Package.

Short Sale Monitor

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/NASDAQ Trade Reporting Facility (TRF), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt."

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The PSX Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on PSX that are marked "short exempt." The PSX Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$50 per MPID, per month. An MPID subscribed to the Short Sale Monitor of NASDAQ or NASDAQ OMX BX need not subscribe additionally to the PSX Short Sale Monitor to subscribe to the PSX Data Add-On service.

VIII. NASDAQ OMX PSX FEES
PSX Pre-Trade Risk Management

(a) Users of PSX Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

Port Tiers	Number of PRM-Enabled Ports	Monthly Fee
Tier 1	50 or more	\$400 per port, per month
Tier 2	20 to 49	\$500 per port, per month
Tier 3	5 to 19	\$550 per port, per month
Tier 4	1 to 4	\$600 per port, per month

(b) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

PRM Modules	No charge
Aggregate Total Checks	No charge
PRM Workstation Add-ons to an existing Workstation or WeblinkACT 2.0	\$100 per each PRM Workstation Add-on per month

IX. 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.

IX. Proprietary Data Feed Fees

TOPO Plus Orders

Account Type	Monthly Charge
Internal Distributor	\$4,000
External Distributor	\$5,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$20

- The Monthly Charge and Subscriber Fees applicable to TOPO Plus Orders users are effective beginning June 1, 2010.
- The Monthly Charge applicable to Internal Distributors of TOPO Plus Orders will apply to Specialized Order Feed users that have not migrated to TOPO Plus Orders on or before June 1, 2010.
- A Non-Professional Subscriber is a natural person who is neither: (i) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. A Non-Professional Subscriber may only use the data provided for personal purposes and not for any commercial purpose.
- A Professional Subscriber is any subscriber that is not a Non-Professional Subscriber. If the NASDAQ OMX PHLX distributor agreement is signed in the name of a business or commercial entity, such entity would be considered a Professional Subscriber.

IX. Proprietary Data Feed Fees

PHLX Options Trade Outline ("PHOTO")

Account Type	Monthly Charge
End of Day Product Subscriber	\$500
Intra-Day Product Subscriber	\$1,500

PHOTO Historical Data

Account Type	Charge per calendar month Requested ⁹
End of Day Product Subscriber	\$400
Intra-Day Product Subscriber	\$750

⁹ For example, a subscriber who requests End of Day PHOTO Historical Data for the Month of March, 2009 would be charged \$400. A subscriber who requests End of Day PHOTO Historical Data for the months of March, 2009 and April, 2009 would be charged \$400 for the March, 2009 End of Day data and \$400 for the April, 2009 End of day data, for a total of \$800, etc. A subscriber who requests Intra-Day PHOTO Historical Data for the Month of March, 2009 would be charged \$750.00. A subscriber who requests Intra-Day PHOTO Historical Data for the months of March, 2009 and April, 2009 would be charged \$750 for the March, 2009 Intra-Day data and \$750 for the April, 2009 Intra-Day data, for a total of \$1,500, etc.

X.Co-Location Services

Co-location services provided by NASDAQ Technology Services LLC.

(a) Cabinets

Cabinet with Power		
Description	Installation Fee	Ongoing Monthly Fee
Super High Density Cabinet (>10kW-<=17.3kW)	\$7,000***	\$13,000***
High Density Cabinet (>7kW - <10kW)	\$3,500	\$7,000**
Medium-High Density Cabinet (>5kW - <=7kW)	\$3,500	\$6,000**
Medium Density Cabinet (>2.88kW - <=5kW)	\$3,500	\$5,000**
Low Density Cabinet (<=2.88kW)	\$3,500	\$4,000**
Half Cabinet *		\$3,000

*Not available to new subscribers.

** Discount of 15% of fee available to users of 25 or more full cabinets who commit to a 3 year term; Discount of 10% of fee available to users of 25 or more full cabinets who commit to a 2 year term.

***Includes larger cabinet (30" W x 48" D x 96"H). Standard installation fee of \$3,500 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.

Cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).

Shared Cabinet Space		
Description	Installation Fee	Ongoing Monthly Fee
4U Block of Cabinet Space including up to 500W of power*	\$150 per hour	\$600

*No more than 2 4U Blocks. Access restricted to NASDAQ OMX PHLX personnel.

Specialty Cabinet Charge	
Description	Ongoing Monthly Fee
Additional Charge per Cabinet for cabinet > 24"W for each 6"W increment greater than 24"W - 2x the ongoing cabinet fee if the cabinet is >=48"W	\$500 per 6" or 2x the Ongoing Cabinet fee

X. Co-Location Services

Multi-Firm Cabinet Charge		
Description		Ongoing Monthly Fee
Additional Charge per Cabinet for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services		\$500

(b)Connectivity

External Telco /Inter-Cabinet Connectivity		
Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$300*
DS-3 Connection	\$500	\$300*
Fiber	\$500	\$300*
POTS Line	\$0	\$0
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000
100MB Connectivity – Metro NY/NJ Area Destination	\$1,165**	\$1,650**
1G Connectivity – Metro NY/NJ Area Destination	\$2,150**	\$2,150**
10G Connectivity – Metro NY/NJ Area Destination	\$5,000**	\$5,000**
100MB Connectivity – Toronto Area Destination	\$4,850**	\$4,100**
1G Connectivity – Toronto Area Destination	\$7,700**	\$9,850**
10G Connectivity – Toronto Area Destination	\$14,200**	\$28,400**
100MB Connectivity – Chicago Area Destination	\$3,500**	\$7,350**
1G Connectivity – Chicago Area Destination	\$4,900**	\$12,800**
10G Connectivity – Chicago Area Destination	\$10,650**	\$26,900**

*Requesting party only. Not applicable to inter-cabinet connections among the same customer.

X. Co-Location Services

**Includes fiber telco cross connect within NASDAQ OMX data center.

Connectivity to Nasdaq			
Description		Installation Fee	Ongoing Monthly Fee
Fiber Connection to Nasdaq (10Gb)		\$1,000**	\$5000
Fiber Connection to Nasdaq (40Gb)		\$1,500**	\$15,000
Fiber Connection to Nasdaq (1Gb)		\$1,000	\$1,000
1Gb Copper Connection to Nasdaq		\$1,000	\$1,000

**These installation fees will be waived for customers that complete new orders for 10Gb or 40Gb connections to Nasdaq during the period commencing immediately upon the effectiveness of this filing and ending May 31, 2012.

X. Co-Location Services

Market Data Connectivity*		
Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	\$1,000	\$0
SIAC	\$1,000	
CTS/CQS		\$1,412
OpenBook Realtime		\$2,500
OpenBook Ultra		\$2,500
NYSE Alerts		\$200
NYSE Trades		\$100
Arca Trades		\$100
ArcaBook Multicast		\$1,500
ARCA BBO		\$125
AMEX- Ultra/Trades/Alerts/LRP		\$100
OPRA		\$6,000
CME	\$1,000	\$3,500
Access Fee per location device/user		\$65
BATS Multicast PITCH	\$1,000	
BATS		\$4,000
BATS Y		\$1,500
Direct Edge	\$1,000	
EDGA		\$2,500
EDGX		\$2,500
TSX/TSXV	\$1,000	
TSX and TSXV Level 1 Feed		\$300
TSX and TSXV Level 2 Feed		\$1,000
TSX Quantum Level 1 Feed		\$100
TSX Quantum Level 2 Feed		\$300

* Pricing is for telco connectivity only and is similar to connectivity fees imposed by other vendors. The fees are generally based on the amount of bandwidth needed to accommodate a particular feed and NASDAQ OMX PHLX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the NASDAQ OMX PHLX and other exchanges.

X. Co-Location Services

(c) Power

Cabinet Power			
Description	Installation Fee	Ongoing Monthly Fee	
2x20 amp 110 volt	\$2,000	\$0	
2x30 amp 110 volt	\$2,000	\$0	
2x20 amp 208 volt	\$2,000	\$0	
2x30 amp 208 volt	\$2,000	\$0	
2x60 amp 208 volt	\$3,000	\$0	
Phase 3 2x 20 amp 208 volt	\$3,000	\$0	
Phase 3 2x 30 amp 208 volt	\$3,000	\$0	
Phase 3 2x 40 amp 208 volt	\$3,000	\$0	
Phase 3 2x 50 amp 208 volt	\$3,000	\$0	
Phase 3 2x 60 amp 208 volt	\$3,000	\$0	
2x30 amp 48 volt DC	\$3,000	\$0	

X. Co-Location Services
(d) Additional Charges/Services

Additional Items		
Description	Installation Fee	Ongoing Monthly Fee
Cooling (Door) Fans	\$1,500	\$0
Perforated Floor Tiles	\$250	\$0
Cabinet Extension	\$500	\$0
Super High Density Cabinet Kit	\$7,000	\$0
Additional Cabinet Shelves	\$200	\$0
Single Master Key Locks	\$175	\$0
Cable Downspouts	\$750	\$0
Cabinet Caging	Installation Specific	\$3,000
Custom Installation	Installation Specific	\$0
Cabinet Equipment Storage	\$0	\$500
Copper Patch Cords	\$4.50 + \$1.50 per meter	\$0
Fiber Patch Cords-Multi-mode	\$20 + \$1.50 per meter	\$0
Fiber Patch Cords-Single-mode	\$24 + \$.75 per meter	\$0
Twinax Patch Cords	\$34 + \$10 per meter	\$0
Power Cords-5-15P to C13-2 to 4 feet	\$5	\$0
Power Cords-C14 to C19-2 to 4 feet	\$10	\$0
Equipment Storage	\$0	\$100
Internet Bandwidth - 1Mb	\$0	\$300
Internet Bandwidth - 2Mb	\$0	\$500
Internet Bandwidth - 3Mb	\$0	\$700
Internet Bandwidth - 4Mb	\$0	\$900
Internet Bandwidth - 5Mb	\$0	\$1,100
GPS Antenna	Installation Specific	\$200
Cabinet Proximity Option Fee	\$0	\$1000 per medium or low density cabinet, or \$1500 per medium/high or high density cabinet

X. Co-Location Services

Services	
Description	Rate
Power Consulting Service (billed in hourly increments)	\$250/hr plus materials if necessary
Remote Hands Service	\$150/hr

(e) Correlix Latency Measurement Services (Provided and Billed by Correlix, Inc.)

Latency Measurement		
Description	Installation Fee	Ongoing Monthly Fee
First Unique MPID (up to 25 port connections)	\$0	\$1000
Additional Unique MPID(s) (up to 25 port connections)	\$0	\$1000
Additional 25 Port Connection Block(s) (per MPID)	\$0	\$1000

XI. Direct Connectivity to Phlx

Direct Connectivity services are provided by NASDAQ Technology Services, LLC.

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to Phlx (10Gb)	\$1,000	\$5000
Direct Circuit Connection to Phlx (supports up to 1Gb)	\$1000	\$1000
Optional Cable Router	\$925	
Per U of Cabinet Space*		\$150

*Fees are based on a height unit of approximately 1.75 inches high, commonly called a "U" space and a maximum power of 125 Watts per U space.

XII. PHLX Trading Application Services

TradeInfo PHLX

TradeInfo PHLX is available to PHLX members for a fee of \$95 per user per month. TradeInfo PHLX is an Internet-based tool that allows a subscriber to access all of its PHLX order and execution information. Subscribers may check the status of orders (e.g., open, executed, canceled), cancel open orders and generate various reports.