

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by NASDAQ OMX PHLX LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *		Section 19(b)(3)(B) *		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>		
			Rule					
Pilot	Extension of Time Period for Commission Action *	Date Expires *	19b-4(f)(1)	19b-4(f)(2)	19b-4(f)(3)	19b-4(f)(4)	19b-4(f)(5)	19b-4(f)(6)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Last Name *
Title *
E-mail *
Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
By
(Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend certain Singly Listed Options³ Transaction Charges in Section III of the Pricing Schedule.⁴ The Exchange is also proposing a technical amendment to its Pricing Schedule.

While changes to the Pricing Schedule pursuant to this proposal are effective upon filing, the Exchange has designated the proposed amendment to be operative on December 3, 2012.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable portion of the Exchange’s Pricing Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ For purposes of this filing, a Singly Listed Option means an option that is only listed on the Exchange and is not listed by any other national securities exchange.

⁴ Currently, Singly Listed Options include options overlying currencies, equities, ETFs, ETNs, indexes and HOLDRs not listed on another exchange. The following symbols are also assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX. The Exchange receives an overnight file from The Options Clearing Corporation, the Data Distribution Service feed, which provides the Exchange a list of options which are Singly and Multiply Listed. The Exchange provides its members with a symbol directory that indicates whether a security is Singly or Multiply Listed. This information, which is available on the exchange’s Web site, is updated daily. In the event that a Singly Listed Option becomes Multiply Listed, the option would be assessed the fees in Section II of the Pricing Schedule.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 10, 2012. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, at (215) 496-5692.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The purpose of the proposed rule change is to amend Section III of the Exchange's Pricing Schedule to increase various options transaction charges in Singly Listed Options in order to recoup increased costs associated with Singly Listed Options as compared to Multiply Listed Options.⁵

Today, the Exchange assesses Customers, Specialists⁶ and Market Makers⁷ a \$0.35 per contract options transaction charge for Singly Listed Options. The Customer fee will remain unchanged. The Specialist and Market Maker fees will be increased to

⁵ Multiply Listed Options overlying equities, ETFs, ETNs, indexes as well as BKX, RUT, MNX and NDX would continue to be subject to the fees in Section II of the Pricing Schedule. For purposes of this filing, a Multiply Listed Option means an option that is listed on more than one exchange.

⁶ A "Specialist" is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

⁷ A "Market Maker" includes Registered Options Traders ("ROTs") (Rule 1014(b)(i) and (ii)), which include Streaming Quote Traders ("SQTs") (See Rule 1014(b)(ii)(A)) and Remote Streaming Quote Traders ("RSQTs") (See Rule 1014(b)(ii)(B)).

\$0.40 per contract in Singly Listed Options. Today, the Exchange assesses Professionals,⁸ Firms and Broker-Dealers a \$0.45 per contract options transaction charge in Singly Listed Options. These fees will be increased to \$0.60 per contract.

The Exchange is not proposing to amend other transaction fees in Section III of the Pricing Schedule. Also, the Exchange proposes to eliminate the term “HOLDRs” from its Pricing Schedule as this product is no longer traded on the Exchange.

b. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and other persons using its facilities.

The Exchange believes that increasing the Professional, Specialist, Market Maker, Firm and Broker-Dealer options transaction charges is reasonable because the Exchange is seeking to recoup the operational costs for Singly Listed Options, which costs are higher than those for Multiply Listed Options.¹¹ Also, the Exchange believes the fees are reasonable because the proposed fees are within the range of similar fees assessed at

⁸ 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). See Rule 1000(b)(14).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ By way of example, in analyzing an obvious error, the Exchange would have additional data points available in establishing a theoretical price for a Multiply Listed Option as compared to a Singly Listed Option, which requires additional analysis and administrative time to comply with Exchange rules to resolve an obvious error.

other exchanges.¹²

The Exchange believes that increasing the Professional, Specialist, Market Maker, Firm and Broker-Dealer options transaction charges is equitable and not unfairly discriminatory because the pricing will be comparable among similar categories of market participants, as is the case today. Professionals, Firms and Broker-Dealers, will all be assessed the same rates (\$0.60 per contract) and Customers, Specialists and Market Makers will continue to be assessed lower rates as compared to other market participants. Customer order flow is assessed the lowest fee because incentivizing members to continue to offer Customer trading opportunities in Singly Listed Options benefits all market participants through increased liquidity. The Exchange notes that Specialists and Market Makers are assessed lower options transaction charges as compared to other market participants, except Customers, because they have burdensome quoting obligations¹³ to the market which do not apply to Customers, Professionals, Firms and Broker-Dealers. The proposed differentiation as between Customers, Specialists and Market Makers as compared to Professionals, Firms and Broker-Dealers recognizes the

¹² Chicago Board Options Exchange, Incorporated (“CBOE”) assesses an \$0.80 per contract fee to Customers, Broker-Dealers, Non-Trading Permit Holder Market Makers and Professional and Voluntary Professional market participants for SPX Range Options (SRO) transactions, a proprietary index, in addition to a surcharge fee. SPX refers to options on the Standard & Poor's 500 Index. See CBOE’s Fees Schedule. In addition, NASDAQ Options Market LLC (“NOM”) assesses Non-Penny Pilot Fees for Removing Liquidity ranging from \$0.82 to \$0.89 per contract depending on the market participant. See Chapter XV, Section 2. of NOM’s Rules. The Exchange also assess a Broker-Dealer an electronic options transaction charge (non-Penny Pilot) of \$0.60 per contract for transactions in Multiply Listed Options. See Section II of the Exchange’s Pricing Schedule.

¹³ See Rule 1014 titled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders.”

differing contributions made to the liquidity and trading environment on the Exchange by these market participants.

The Exchange believes that removing the term “HOLDERS” from the Pricing Schedule is reasonable, equitable and not unfairly discriminatory because the product is no longer traded on the Exchange and for clarity the term is being removed.

4. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its fees for Singly Listed Options products remain competitive with fees at other options exchanges.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁴ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

organization or of the Commission.

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. The applicable portion of the Exchange's Pricing Schedule.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2012-135)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ OMX PHLX LLC Relating to Singly Listed Options

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on November 30, 2012, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend certain Singly Listed Options³ Transaction Charges in Section III of the Pricing Schedule.⁴ The Exchange is also proposing a technical amendment to its Pricing Schedule.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ For purposes of this filing, a Singly Listed Option means an option that is only listed on the Exchange and is not listed by any other national securities exchange.

⁴ Currently, Singly Listed Options include options overlying currencies, equities, ETFs, ETNs, indexes and HOLDRs not listed on another exchange. The following symbols are also assessed the fees in Section III for Singly Listed Options: SOX, HGX and OSX. The Exchange receives an overnight file from The Options Clearing Corporation, the Data Distribution Service feed, which provides the Exchange a list of options which are Singly and Multiply Listed. The Exchange provides its members with a symbol directory that indicates whether a security is Singly or Multiply Listed. This information, which is

While changes to the Pricing Schedule pursuant to this proposal are effective upon filing, the Exchange has designated the proposed amendment to be operative on December 3, 2012.

The text of the proposed rule change is available on the Exchange's Website at <http://www.nasdaqtrader.com/micro.aspx?id=PHLXfilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend Section III of the Exchange's Pricing Schedule to increase various options transaction charges in Singly Listed Options in order to recoup increased costs associated with Singly Listed Options as compared to Multiply Listed Options.⁵

available on the exchange's Web site, is updated daily. In the event that a Singly Listed Option becomes Multiply Listed, the option would be assessed the fees in Section II of the Pricing Schedule.

⁵ Multiply Listed Options overlying equities, ETFs, ETNs, indexes as well as BKX, RUT, MNX and NDX would continue to be subject to the fees in Section II of the Pricing

Today, the Exchange assesses Customers, Specialists⁶ and Market Makers⁷ a \$0.35 per contract options transaction charge for Singly Listed Options. The Customer fee will remain unchanged. The Specialist and Market Maker fees will be increased to \$0.40 per contract in Singly Listed Options. Today, the Exchange assesses Professionals,⁸ Firms and Broker-Dealers a \$0.45 per contract options transaction charge in Singly Listed Options. These fees will be increased to \$0.60 per contract.

The Exchange is not proposing to amend other transaction fees in Section III of the Pricing Schedule. Also, the Exchange proposes to eliminate the term “HOLDRs” from its Pricing Schedule as this product is no longer traded on the Exchange.

2. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and other persons using its facilities.

Schedule. For purposes of this filing, a Multiply Listed Option means an option that is listed on more than one exchange.

⁶ A “Specialist” is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

⁷ A “Market Maker” includes Registered Options Traders (“ROT”) (Rule 1014(b)(i) and (ii)), which include Streaming Quote Traders (“SQT”) (See Rule 1014(b)(ii)(A)) and Remote Streaming Quote Traders (“RSQT”) (See Rule 1014(b)(ii)(B)).

⁸ 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). See Rule 1000(b)(14).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

The Exchange believes that increasing the Professional, Specialist, Market Maker, Firm and Broker-Dealer options transaction charges is reasonable because the Exchange is seeking to recoup the operational costs for Singly Listed Options, which costs are higher than those for Multiply Listed Options.¹¹ Also, the Exchange believes the fees are reasonable because the proposed fees are within the range of similar fees assessed at other exchanges.¹²

The Exchange believes that increasing the Professional, Specialist, Market Maker, Firm and Broker-Dealer options transaction charges is equitable and not unfairly discriminatory because the pricing will be comparable among similar categories of market participants, as is the case today. Professionals, Firms and Broker-Dealers, will all be assessed the same rates (\$0.60 per contract) and Customers, Specialists and Market Makers will continue to be assessed lower rates as compared to other market participants. Customer order flow is assessed the lowest fee because incentivizing members to continue to offer Customer trading opportunities in Singly Listed Options benefits all market participants through increased liquidity. The Exchange notes that Specialists and

¹¹ By way of example, in analyzing an obvious error, the Exchange would have additional data points available in establishing a theoretical price for a Multiply Listed Option as compared to a Singly Listed Option, which requires additional analysis and administrative time to comply with Exchange rules to resolve an obvious error.

¹² Chicago Board Options Exchange, Incorporated (“CBOE”) assesses an \$0.80 per contract fee to Customers, Broker-Dealers, Non-Trading Permit Holder Market Makers and Professional and Voluntary Professional market participants for SPX Range Options (SRO) transactions, a proprietary index, in addition to a surcharge fee. SPX refers to options on the Standard & Poor's 500 Index. See CBOE’s Fees Schedule. In addition, NASDAQ Options Market LLC (“NOM”) assesses Non-Penny Pilot Fees for Removing Liquidity ranging from \$0.82 to \$0.89 per contract depending on the market participant. See Chapter XV, Section 2. of NOM’s Rules. The Exchange also assess a Broker-Dealer an electronic options transaction charge (non-Penny Pilot) of \$0.60 per contract for transactions in Multiply Listed Options. See Section II of the Exchange’s Pricing Schedule.

Market Makers are assessed lower options transaction charges as compared to other market participants, except Customers, because they have burdensome quoting obligations¹³ to the market which do not apply to Customers, Professionals, Firms and Broker-Dealers. The proposed differentiation as between Customers, Specialists and Market Makers as compared to Professionals, Firms and Broker-Dealers recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants.

The Exchange believes that removing the term “HOLDRs” from the Pricing Schedule is reasonable, equitable and not unfairly discriminatory because the product is no longer traded on the Exchange and for clarity the term is being removed.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its fees for Singly Listed Options products remain competitive with other fees at other options exchanges.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section

¹³ See Rule 1014 titled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders.”

19(b)(3)(A)(ii) of the Act.¹⁴ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2012-135 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2012-135. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

Commission will post all comments on the Commission's Internet Web site

(<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2012-135 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Kevin M. O'Neill
Deputy Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

* * * * *

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

* * * * *

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

Singly Listed Options

	Customer	Professional	Specialist and Market Maker	Firm	Broker- Dealer
Options Transaction Charge	\$0.35	\$0.[45]60	\$0.[35]40	\$0.[45]60	\$0.[45]60
Alpha and MSCI¹¹ Index Options	\$0.10	\$0.25	\$0.15	\$0.25	\$0.25

• These fees are per contract.

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

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

* * * * *

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

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

* * * * *

PIXL Order Executions in Section II Multiply Listed Options (including ETFs, ETNs[,]and indexes [and HOLDERS] which are Multiply Listed):

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 and non-Customer PIXL Orders will be assessed \$0.30 per contract.
- When a PIXL Order is contra to a PIXL Auction Responder, a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract, and a 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 a PIXL Order is contra to a resting order or quote a Customer PIXL Order will be assessed \$0.00, other market participants will be assessed \$0.30 per contract and the resting order or quote will be assessed the appropriate Options Transaction Charge in Section II.

All other fees discussed in Section II, including Payment for Order Flow and surcharges, will also apply as appropriate. The Monthly Market Maker Cap will also apply except with respect to the Initiating Order fee.

Executions in Singly Listed Options in Section III (Includes options overlying currencies, equities, ETFs, ETNs[,]and indexes[, and HOLDERS] not listed on another exchange):

* * * * *

VI. MEMBERSHIP FEES

* * * * *

B. Streaming Quote Trader ("SQT") Fees

Number of Option Class Assignments²²

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

²²In calculating the number of option class assignments, equity options including ETFs[,] and ETNs [and HOLDERS] 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[,] and ETNs [and HOLDERS] 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.

* * * * *