

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

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).  
A proposed rule change to modify Phlx's fee schedule governing order execution on its NASDAQ OMX PSX facility.

**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 \* John Last Name \* Yetter  
Title \* Vice President  
E-mail \* john.yetter@nasdaqomx.com  
Telephone \* (301) 978-8497 Fax (301) 978-8472

**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 06/27/2012  
By Edward S. Knight Executive Vice President and General Counsel  
(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.

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF 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)**

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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**

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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**

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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**

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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify Phlx’s fee schedule governing order execution on its NASDAQ OMX PSX (“PSX”) facility.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of Phlx pursuant to authority delegated by the Board of Directors of Phlx on August 19, 2011. Phlx staff will advise the Board of Directors of Phlx of any action taken pursuant to delegated authority. No other action by Phlx is necessary for the filing of the rule change. Phlx proposes to implement the proposed rule change on July 2, 2012.

Questions regarding this rule filing may be directed to John M. Yetter, Vice President and Deputy General Counsel, The NASDAQ OMX Group, 301-978-8497.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

Phlx is proposing to modify its fee schedule governing order execution on PSX. Currently, PSX has a fee schedule under which members are charged a relatively high fee of \$0.0027 per share executed to access liquidity and receive a relatively high rebate when providing liquidity, with the level of the rebate varying based on whether the order providing the liquidity is displayed or non-displayed, whether liquidity is provided through a minimum life order, and the original size of the order providing the liquidity. In addition, the current fee schedule has special pricing with regard to securities listed on the New York Stock Exchange ("NYSE").

Phlx is proposing to replace much of the current fee schedule with a new schedule under which market participants providing liquidity will be charged a low fee, and members accessing liquidity will either be charged a low fee or not incur a fee, depending on their volume levels. Phlx believes that the change may encourage greater use of PSX.

For securities priced at \$1 or more per share, an order that accesses liquidity through a market participant identifier ("MPID") through which a market participant provides an average daily volume of 25,000 or more shares of liquidity or accesses an average daily volume of 3.5 million or more shares of liquidity during the month will pay no fee when accessing liquidity. Other orders that access liquidity will pay \$0.0005 per share executed. By contrast, members now pay \$0.0019 per share for accessing liquidity in securities listed on NYSE, and \$0.0027 per share executed for other securities. For securities priced at less than \$1, Phlx is lowering the fee from 0.20% of the total transaction cost to \$0.10% of the total transaction cost.

For securities priced at \$1 or more per share, Phlx will charge \$0.0002 per share executed for an order that provides liquidity through an MPID through which a market participant provides an average daily volume of 10 million or more shares of liquidity during the month, and will charge \$0.0005 per share executed for other orders that provide liquidity. By contrast, members now receive a rebate ranging from \$0.0005 to \$0.0026 per share executed when providing liquidity. For securities priced below \$1, Phlx will continue neither to charge a fee nor to pay a rebate with respect to orders that provide liquidity.

b. Statutory Basis

Phlx believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>3</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>4</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which Phlx operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to Phlx is offered on fair and non-discriminatory terms. Phlx believes that the change to the fees for orders that access liquidity is reasonable, because it will result in a substantial reduction in the cost of accessing liquidity on PSX. Similarly, Phlx believes that although the proposal will replace rebates for providing liquidity on PSX with fees, the change is reasonable because the level of the fees is very low compared with fees charged by other trading

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<sup>3</sup> 15 U.S.C. 78f.

<sup>4</sup> 15 U.S.C. 78f(b)(4) and (5).

venues that charge liquidity providers. For example, NASDAQ OMX BX charges liquidity providers fees that range from \$0.0015 to \$0.0018 per share executed, while PSX proposes to charge fees ranging from \$0.0002 to \$0.0005 per share executed. Phlx further believes that the proposed changes are consistent with an equitable allocation of fees. The changes will result in a move away from a maker-taker pricing model, in which one side of a trade pays a fee and the other receives a credit, to a model in which both sides are charged very low rates, or one side is charged a low rate and the other is not charged. While Phlx believes that for many exchanges, the emphasis of the maker-taker pricing model on encouraging deep and liquid markets provides market structure benefits, it also believes that market participants may benefit from an alternative pricing model that offers consistently low cost on all trades. Phlx also believes that the proposal is not unfairly discriminatory, in that the basic rate of \$0.0005 per share executed is the same for both accessing and providing liquidity, while more favorable pricing tiers are offered to market participants that contribute to the success and market quality of PSX through active use of its trading services.

Finally, Phlx notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, Phlx must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Phlx believes that the proposed rule change reflects this competitive environment because it is designed to create pricing incentives for greater use of PSX's trading services.

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

Phlx does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution is extremely competitive, members may readily opt to disfavor Phlx's execution services if they believe that alternatives offer them better value. The proposed change is designed to enhance competition by using pricing incentives to encourage greater use of PSX's trading services.

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

Written comments were neither solicited nor 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,<sup>5</sup> Phlx has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization 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 organization or of the Commission.

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

9. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule change.



**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-Phlx-2012-87)

June \_\_, 2012

## Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Phlx's Fee Schedule Governing Order Execution on its NASDAQ OMX PSX facility

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 27, 2012, NASDAQ OMX PHLX LLC ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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

Phlx proposes to a modify Phlx's fee schedule governing order execution on its NASDAQ OMX PSX ("PSX") facility. Phlx will implement the proposed change on July 2, 2012. The text of the proposed rule change is available at <http://nasdaqomxphlx.cchwallstreet.com/nasdaqomxphlx/phlx/>, at Phlx's principal office, 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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

Phlx is proposing to modify its fee schedule governing order execution on PSX. Currently, PSX has a fee schedule under which members are charged a relatively high fee of \$0.0027 per share executed to access liquidity and receive a relatively high rebate when providing liquidity, with the level of the rebate varying based on whether the order providing the liquidity is displayed or non-displayed, whether liquidity is provided through a minimum life order, and the original size of the order providing the liquidity. In addition, the current fee schedule has special pricing with regard to securities listed on the New York Stock Exchange ("NYSE").

Phlx is proposing to replace much of the current fee schedule with a new schedule under which market participants providing liquidity will be charged a low fee, and members accessing liquidity will either be charged a low fee or not incur a fee, depending on their volume levels. Phlx believes that the change may encourage greater use of PSX.

For securities priced at \$1 or more per share, an order that accesses liquidity through a market participant identifier ("MPID") through which a market participant provides an average daily volume of 25,000 or more shares of liquidity or accesses an average daily volume of 3.5 million or more shares of liquidity during the month will pay no fee when accessing liquidity. Other orders that access liquidity will pay \$0.0005 per

share executed. By contrast, members now pay \$0.0019 per share for accessing liquidity in securities listed on NYSE, and \$0.0027 per share executed for other securities. For securities priced at less than \$1, Phlx is lowering the fee from 0.20% of the total transaction cost to \$0.10% of the total transaction cost.

For securities priced at \$1 or more per share, Phlx will charge \$0.0002 per share executed for an order that provides liquidity through an MPID through which a market participant provides an average daily volume of 10 million or more shares of liquidity during the month, and will charge \$0.0005 per share executed for other orders that provide liquidity. By contrast, members now receive a rebate ranging from \$0.0005 to \$0.0026 per share executed when providing liquidity. For securities priced below \$1, Phlx will continue neither to charge a fee nor to pay a rebate with respect to orders that provide liquidity.

## 2. Statutory Basis

Phlx believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>3</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>4</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which Phlx operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to Phlx is offered on fair and non-discriminatory terms. Phlx believes that the change to the fees for orders that access

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<sup>3</sup> 15 U.S.C. 78f.

<sup>4</sup> 15 U.S.C. 78f(b)(4) and (5).

liquidity is reasonable, because it will result in a substantial reduction in the cost of accessing liquidity on PSX. Similarly, Phlx believes that although the proposal will replace rebates for providing liquidity on PSX with fees, the change is reasonable because the level of the fees is very low compared with fees charged by other trading venues that charge liquidity providers. For example, NASDAQ OMX BX charges liquidity providers fees that range from \$0.0015 to \$0.0018 per share executed, while PSX proposes to charge fees ranging from \$0.0002 to \$0.0005 per share executed. Phlx further believes that the proposed changes are consistent with an equitable allocation of fees. The changes will result in a move away from a maker-taker pricing model, in which one side of a trade pays a fee and the other receives a credit, to a model in which both sides are charged very low rates, or one side is charged a low rate and the other is not charged. While Phlx believes that for many exchanges, the emphasis of the maker-taker pricing model on encouraging deep and liquid markets provides market structure benefits, it also believes that market participants may benefit from an alternative pricing model that offers consistently low cost on all trades. Phlx also believes that the proposal is not unfairly discriminatory, in that the basic rate of \$0.0005 per share executed is the same for both accessing and providing liquidity, while more favorable pricing tiers are offered to market participants that contribute to the success and market quality of PSX through active use of its trading services.

Finally, Phlx notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, Phlx must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have

been exempted from compliance with the statutory standards applicable to exchanges. Phlx believes that the proposed rule change reflects this competitive environment because it is designed to create pricing incentives for greater use of PSX's trading services.

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

Phlx does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution is extremely competitive, members may readily opt to disfavor Phlx's execution services if they believe that alternatives offer them better value. The proposed change is designed to enhance competition by using pricing incentives to encourage greater use of PSX's trading services.

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

Written comments were neither solicited nor 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 19(b)(3)(A)(ii) of the Act.<sup>5</sup> 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.

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2012-87 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-2012-87. 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 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m.

Copies of such filing also will be available for inspection and copying at the principal offices 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-2012-87, 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.<sup>6</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

**NASDAQ OMX PHLX LLC PRICING SCHEDULE**

\* \* \* \* \*

**VIII. NASDAQ OMX PSX FEES**

\* \* \* \* \*

**Order Execution and Routing**

(a) 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><u>\$0 per share executed for an order for a security priced at \$1 or more per share that accesses liquidity through a market participant identifier ("MPID") through which a market participant provides an average daily volume of 25,000 or more shares of liquidity or accesses an average daily volume of 3.5 million or more shares of liquidity during the month</u></p> <p><u>\$0.0005 per share executed for all other orders for securities priced at \$1 or more per share</u></p> <p>[\$0.0027 per share executed for other securities priced at \$1 or more per share]</p> <p>[0.20]<u>0.10</u>% of the total transaction cost for securities priced at less than \$1 per share</p>
[Credit] <u>Charge</u> to member organization providing liquidity through the NASDAQ OMX PSX	<p><u>\$0.0002 per share executed for an order for a security priced at \$1 or more per share that accesses liquidity through an MPID through which a market participant provides an</u></p>



System: [Displayed order with an original order size of 2,000 or more shares* ]	<u>average daily volume of 10 million or more shares of liquidity during the month</u> <u>\$0.0005 per share executed for all other orders for securities priced at \$1 or more per share</u> [\$0.0018 per share executed for securities listed on NYSE that are priced at \$1 or more per share] [\$0.0026 per share executed for other securities priced at \$1 or more per share] \$0 for securities priced at less than \$1.00 per share
[Displayed order with an original order size of less than 2,000 shares* ]	[\$0.0016 per share executed for securities listed on NYSE that are priced at \$1 or more per share] [\$0.0024 per share executed for other securities priced at \$1 or more per share] [\$0 for securities priced at less than \$1.00 per share]
[Minimum Life Order]	[\$0.0018 per share executed for securities listed on NYSE that are priced at \$1 or more per share] [\$0.0026 per share executed for other securities priced at \$1 or more per share] [\$0 for securities priced at less than \$1.00 per share]
[Non-Displayed Order]	[\$0.0005 per share executed for securities listed on NYSE that are priced at \$1 or more per share] [\$0.0010 per share executed for other securities priced at \$1 or more per share] [\$0 for securities priced at less than \$1.00 per share]
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:	\$0.0023 per share executed at NYSE Credit of \$0.0014 per share executed at NASDAQ OMX BX \$0.0027 per share executed in other venues

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:	\$0.0025 per share executed at NYSE
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:	\$0.0031 per share executed at venues other than NYSE
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:	\$0.0022 per share executed at NYSE
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:	\$0.0005 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX
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:	\$0.0027 per share executed at NASDAQ
	Credit of \$0.0014 per share executed at NASDAQ OMX BX
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:	\$0.0027 per share executed at NASDAQ
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:	Credit of \$0.0014 per share executed at NASDAQ OMX BX
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

For purposes of determining average daily volume hereunder, any day that the market is not open for the entire trading day will be excluded from such calculation.

[\* 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.]

(b) No change.

\* \* \* \* \*