

Required fields are shown with yellow backgrounds and asterisks.

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <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 action (limit 250 characters, required when Initial is checked \*).

A Proposed Rule Change to the Fee Schedule Governing Order Routing for the NASDAQ OMX PSX Facility ("PSX").

**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 action.

First Name \* Edith      Last Name \* Hallahan  
 Title \* Principal Associate General Counsel  
 E-mail \* edith.hallahan@nasdaqomx.com  
 Telephone \* (215) 496-5179      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.

(Title \*)  
 Executive Vice President and General Counsel

Date 02/25/2013  
 By Edward S. Knight  
 (Name \*)

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 \***

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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 \***

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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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, security-based swap submission, or advance notice 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”) proposed changes to the fee schedule governing order routing for the NASDAQ OMX PSX facility (“PSX”).

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 July 10, 2012. 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 February 27, 2013.

Questions regarding this rule filing may be directed to Edith Hallahan, Principal Associate General Counsel, NASDAQ OMX, at 215-496-5179.

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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 amending its fee schedule governing order routing to establish fees for routing orders using its two new order routing strategies, XDRK and XCST.<sup>3</sup> All of the changes pertain to securities priced at \$1 or more per share.

With respect to XDRK and XCST orders that access liquidity in the PSX System, members will be charged \$0.0028 per share. With respect to XDRK and XCST orders that execute on NASDAQ OMX BX, member organizations will receive a credit of \$0.0014 per share executed. With respect to XDRK and XCST orders that execute on a venue other than PSX or NASDAQ OMX BX, there will be no charge or credit.

b. Statutory Basis

PHLX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,<sup>5</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

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<sup>3</sup> XDRK orders, pursuant to Rule 3315(a)(1)(A)(viii), check the System for available shares and simultaneously route to certain destinations on the System routing table that are not posting Protected Quotations within the meaning of Regulation NMS (i.e. "dark venues" or "dark pools"). XCST orders, pursuant to Rule 3315(a)(1)(A)(ix), check the System for available shares and simultaneously route to select dark venues and to certain low cost exchanges. See Securities Exchange Act Release No. 68838 (February 6, 2013), 78 FR 9977 (February 12, 2013) (SR-Phlx-2013-08).

<sup>4</sup> 15 U.S.C. 78f.

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

which PHLX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed pricing for XDRK and XCST orders executed on PSX is reasonable because it is the same as the current pricing for other routed order types executing on PSX. The proposed pricing for XCST orders executed on NASDAQ OMX BX is reasonable because it is the same as the current pricing for other routed order types, namely PSTG, PSCN, PTFY and PCRT orders, executed on BX. For XDRK and XCST orders that execute on a venue other than PSX and BX, there will be no charge or credit, which PHLX believes is reasonable because, by definition, these routing strategies only route to low cost venues, and, as a whole, the Exchange estimates it will either pay or receive small amounts for orders routed to those destinations.<sup>6</sup> Moreover, the Exchange is seeking to create more interest in PSX and in PSX participants sending routable orders to it.

The proposed pricing for XDRK and XCST orders is consistent with an equitable allocation of fees because such pricing shall apply equally to all PSX participants. Finally, the changes are not unfairly discriminatory because they solely apply to members that opt to route XDRK and XCST orders. Moreover, the lower cost of these routing strategies as compared with other existing routing strategies is not unfairly discriminatory because it is consistent with the lower costs associated with routing to the venues that are accessed by the new strategies.

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<sup>6</sup> The Exchange currently only passes through the fees and rebates of affiliate exchanges because the Exchange is able to calculate those with timely precision. In lieu of a pass through, the Exchange is proposing to impose no charge or credit, anticipating that with a mix of orders, the Exchange is likely to net with few charges or credits of its own.

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 ensure that the charges for use of the PSX routing facility to route reflect changes in the cost of such routing.

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 routing is extremely competitive, members may readily opt to disfavor PHLX's routing services if they believe that alternatives offer them better value. Moreover, by introducing new routing options and charging fees that PHLX believes to be reasonable, PHLX believes that it is increasing its competitiveness vis-à-vis other trading venues. For this reason and the reasons discussed in connection with the statutory basis for the proposed rule change, PHLX does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets. PHLX also does not believe that the proposal raises issues of competition among its own market participants, because the proposal applies fee and credits equally to all participants.

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>7</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.

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.

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.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

10. Advanced Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. 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-2013-19)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Fee Schedule Governing Order Routing for the NASDAQ OMX PSX Facility (“PSX”)

February \_\_, 2013

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 February 25, 2013, 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, 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

PHLX proposes to change the fee schedule governing order routing for the NASDAQ OMX PSX facility (“PSX”). 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 discussed any comments it received on the proposed rule change. The text of those

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

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

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 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 amending its fee schedule governing order routing to establish fees for routing orders using its two new order routing strategies, XDRK and XCST.<sup>3</sup> All of the changes pertain to securities priced at \$1 or more per share.

With respect to XDRK and XCST orders that access liquidity in the PSX System, members will be charged \$0.0028 per share. With respect to XDRK and XCST orders that execute on NASDAQ OMX BX, member organizations will receive a credit of \$0.0014 per share executed. With respect to XDRK and XCST orders that execute on a venue other than PSX or NASDAQ OMX BX, there will be no charge or credit.

2. Statutory Basis

PHLX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,<sup>5</sup> in

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<sup>3</sup> XDRK orders, pursuant to Rule 3315(a)(1)(A)(viii), check the System for available shares and simultaneously route to certain destinations on the System routing table that are not posting Protected Quotations within the meaning of Regulation NMS (i.e. "dark venues" or "dark pools"). XCST orders, pursuant to Rule 3315(a)(1)(A)(ix), check the System for available shares and simultaneously route to select dark venues and to certain low cost exchanges. See Securities Exchange Act Release No. 68838 (February 6, 2013), 78 FR 9977 (February 12, 2013) (SR-Phlx-2013-08).

<sup>4</sup> 15 U.S.C. 78f.

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

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.

The proposed pricing for XDRK and XCST orders executed on PSX is reasonable because it is the same as the current pricing for other routed order types executing on PSX. The proposed pricing for XCST orders executed on NASDAQ OMX BX is reasonable because it is the same as the current pricing for other routed order types, namely PSTG, PSCN, PTFY and PCRT orders, executed on BX. For XDRK and XCST orders that execute on a venue other than PSX and BX, there will be no charge or credit, which PHLX believes is reasonable because, by definition, these routing strategies only route to low cost venues, and, as a whole, the Exchange estimates it will either pay or receive small amounts for orders routed to those destinations.<sup>6</sup> Moreover, the Exchange is seeking to create more interest in PSX and in PSX participants sending routable orders to it.

The proposed pricing for XDRK and XCST orders is consistent with an equitable allocation of fees because such pricing shall apply equally to all PSX participants. Finally, the changes are not unfairly discriminatory because they solely apply to members that opt to route XDRK and XCST orders. Moreover, the lower cost of these routing strategies as compared with other existing routing strategies is not unfairly discriminatory

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<sup>6</sup> The Exchange currently only passes through the fees and rebates of affiliate exchanges because the Exchange is able to calculate those with timely precision. In lieu of a pass through, the Exchange is proposing to impose no charge or credit, anticipating that with a mix of orders, the Exchange is likely to net with few charges or credits of its own.

because it is consistent with the lower costs associated with routing to the venues that are accessed by the new strategies.

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 ensure that the charges for use of the PSX routing facility to route reflect changes in the cost of such routing.

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 routing is extremely competitive, members may readily opt to disfavor PHLX's routing services if they believe that alternatives offer them better value. Moreover, by introducing new routing options and charging fees that PHLX believes to be reasonable, PHLX believes that it is increasing its competitiveness vis-à-vis other trading venues. For this reason and the reasons discussed in connection with the statutory basis for the proposed rule change, PHLX does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets. PHLX also does not believe that the proposal raises issues of competition among its own market participants, because the proposal applies fee and credits equally to all participants.

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>7</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.

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-2013-19 on the subject line.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

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-2013-19. 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-2013-19, 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>8</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

**NASDAQ OMX PHLX LLC Pricing Schedule**

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**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 priced at \$1 or more per share:

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.0028 per share executed for orders entered through a NASDAQ OMX PSX market participant identifiers ("MPID") through which the member organization provides shares of liquidity that represent more than 0.10% of the total consolidated volume reported to all consolidated transactions reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month
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\$0.0028 per share executed for an order that is designated as eligible for routing

\$0.0030 per share executed for other orders

Credit to member organization providing liquidity through the NASDAQ OMX PSX System:

Displayed order	\$0.0028 per share executed for orders entered through a NASDAQ OMX PSX MPID through which the member organization provides shares of liquidity that represent more than 0.10% of Consolidated Volume during the month
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\$0.0028 per share executed for orders

entered through a NASDAQ OMX PSX MPID through which the member organization provides shares of liquidity that represent more than 0.05% of Consolidated Volume during the month; provided that the member organization and any affiliated member organizations\* also have an average daily volume during the month of 1,000 or more electronically-delivered and executed customer contracts that add liquidity on PHLX's Options Market

\$0.0026 per share executed for other orders

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Non-Displayed Order

\$0.0010 per share executed

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Charge to member organization entering PSTG or PSCN order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0025 per share executed at NYSE  
Credit of \$0.0014 per share executed at NASDAQ OMX BX

\$0.0028 per share executed in other venues

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Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0027 per share executed at NYSE  
\$0.0031 per share executed at venues other than NYSE

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Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0024 per share executed at NYSE  
\$0.0005 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX

\$0.0028 per share executed at NASDAQ

Credit of \$0.0014 per share executed at NASDAQ OMX BX

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Charge to member organization entering

\$0.0028 per share executed at NASDAQ

PCRT order that executes in a venue other than the NASDAQ OMX PSX System:

Credit of \$0.0014 per share executed at NASDAQ OMX BX

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Charge or credit to member organization entering XDRK order:

None

Charge or credit to member organization entering XCST order:

Credit of \$0.0014 per share executed at NASDAQ OMX BX

For shares executed at a venue other than NASDAQ OMX BX, none

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.

For purposes of this provision, member organizations shall be deemed affiliates if there is at least 75% common ownership of the member organizations.

\* \* \* \* \*