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Page 1 of * 19

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2014 - * 09

Amendment No. (req. for Amendments *)

Filing 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"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<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) *		Section 806(e)(2) *	Section 3C(b)(2) *		
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A Proposal to Amend the Exchange's Pricing Schedule under Section VIII with Respect to Execution and Routing of Orders in Securities Priced at \$1 or More Per Share.

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 *	Jonathan	Last Name *	Cayne
Title *	Associate General Counsel		
E-mail *	jonathan.cayne@nasdaqomx.com		
Telephone *	(301) 978-8493	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.

(Title *)

Date 01/31/2014

Executive Vice President and General Counsel

By Edward S. Knight

(Name *)

Persona Not Validated - 1383935917270,

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 EDDS website.

Form 19b-4 Information *

Add Remove View

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 *

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 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

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

Add Remove View

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 Section VIII of the Pricing Schedule entitled “NASDAQ OMX PSX Fees,” with respect to execution and routing of orders in securities priced at \$1 or more per share.

While changes to the Pricing Schedule pursuant to this proposal are effective upon filing, the Exchange has designated that they become operative on February 3, 2014.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of applicable portion of the Exchange’s Pricing Schedule is attached hereto 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 the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 17, 2013. 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 Jonathan

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

F. Cayne, Associate General Counsel, at (301) 978-8493 (telephone) or (301) 978-8472 (fax).

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 the certain fees and credits for order execution and routing applicable to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities traded at \$1 or more per share. Specifically, the Exchange is proposing to amend fees and credits provided for the routing of orders in all securities.

Currently, for PSTG, PSCN, PTFY, PCRT or XCST orders that execute at NASDAQ OMX BX (“BX”) the Exchange provides a credit of \$0.0011 per share to the member organization. The Exchange proposes to no longer offer this credit.

Additionally, the Exchange currently charges a member organization entering a PMOP order that executes at the New York Stock Exchange (“NYSE”) \$0.0030 per share. The Exchange is proposing to increase the charge assessed for such orders executed at NYSE to \$0.0035 per share.

The Exchange also currently charges a member organization \$0.0005 per share for entering a PTFY order that executes in a venue other than the NASDAQ OMX PSX (“PSX”), NYSE, The Nasdaq Stock Market LLC (“Nasdaq”) or BX. The Exchange is proposing to increase the charge assessed for such orders to \$0.0007 per share.

Finally, the Exchange will institute a \$0.0007 per share charge for XCST and XDRK orders for shares executed at a venue other than BX. Currently, there is no charge for either XCST or XDRK.

b. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(4) and (b)(5) of the Act⁴ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed changes are reasonable because they reflect a modest decrease in the credits provided in the execution of certain orders and a modest increase in the fees assessed for others, which will allow the Exchange to reduce costs and increase revenue.

The Exchange is proposing modest increase of only \$0.0002 per share, from \$0.000t to \$0.0007 per share, for a member organization entering a PTFY order that executes in a venue other than the PSX, NYSE, NASDAQ or BX. The Exchange proposes the same \$0.0007 per share charge for a member organization entering a XCST or XDRK order that executes in a venue other than the PSX, NYSE, NASDAQ or BX. Currently, there is no charge for such XCST and XDRK orders. These changes are consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for a PTFY, XCST and XDRK orders that execute in a venue other than the PSX, NYSE, NASDAQ or BX, thereby making the applicable fees consistent. In addition, the change is equitable and

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4), (5).

not unfairly discriminatory because it affects these similarly situated member organizations in the same way.

The Exchange is proposing a similarly modest increase of only \$0.0005 per share, from \$0.0030 to \$0.0035 per share, for a member organization entering a PMOP order that executes in the NYSE. This change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for a PTFY order executed at NYSE with PMOP orders executed at venues other than NYSE, thereby making the applicable fees consistent. In addition, the change is equitable and not unfairly discriminatory because it affects all similarly situated member organizations in the same way.

The Exchange is also proposing to no longer provide a credit of \$0.0011 per share executed at BX to a member organization entering PSTG, PSCN, PTFY, PCRT or XCST orders that execute at BX. These changes are reasonable because the Exchange believes it is no longer necessary to further incentivizes member organizations to provide displayed quotes and orders on PSX. Additionally, the changes are equitable and not unfairly discriminatory because they affect all similarly situated member organizations in the same way.

The changes with respect to the charges assessed and credits provided for routing of orders in all securities are reasonable because they represent a modest increases in charges assessed a member organization for PTFY, XCST and XDRK orders that execute at a venue other than BX and for PMOP orders that execute at NYSE, and a modest decreases in the credits provided to member organizations for PSTG, PSCN, PTFY, PCRT and XCST orders that execute at BX. The Exchange notes that the increase in fees

and decrease in credits are designed to incentivize member organizations to provide orders and quotes that execute on PSX. In addition, the change is equitable and not unfairly discriminatory because it affects only those members that opt to use the Exchange's optional routing services.

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, as amended.⁵ The Exchange 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, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange 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. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, the decreased credits and increased fees are intended to reduce the Exchange's costs, while still continuing to provide an incentive for members to execute shares on PSX and make use of its optional routing functionality. Because there are numerous competitive alternatives to PSX, it is likely the Exchange will lose market share as a result of the changes if they are unattractive to market participants. Accordingly, the Exchange does not believe the proposed changes will

⁵ 15 U.S.C. 78f(b)(8).

impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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,⁶ 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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Applicable portion of the Exchange's Pricing Schedule.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-Phlx-2014-09)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amend the Exchange's Pricing Schedule under Section VIII with Respect to Execution and Routing of Orders in Securities Priced at \$1 or More Per Share

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 January 31, 2014, 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 the Exchange's Pricing Schedule under Section VIII, entitled "NASDAQ OMX PSX FEES," with respect to execution and routing of orders in securities priced at \$1 or more per share.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative on February 3, 2014.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaqomxphlx.cchwallstreet.com/>, 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 the certain fees and credits for order execution and routing applicable to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities traded at \$1 or more per share. Specifically, the Exchange is proposing to amend fees and credits provided for the routing of orders in all securities.

Currently, for PSTG, PSCN, PTFY, PCRT or XCST orders that execute at NASDAQ OMX BX ("BX") the Exchange provides a credit of \$0.0011 per share to the member organization. The Exchange proposes to no longer offer this credit.

Additionally, the Exchange currently charges a member organization entering a PMOP order that executes at the New York Stock Exchange ("NYSE") \$0.0030 per

share. The Exchange is proposing to increase the charge assessed for such orders executed at NYSE to \$0.0035 per share.

The Exchange also currently charges a member organization \$0.0005 per share for entering a PTFY order that executes in a venue other than the NASDAQ OMX PSX (“PSX”), NYSE, The Nasdaq Stock Market LLC (“Nasdaq”) or BX. The Exchange is proposing to increase the charge assessed for such orders to \$0.0007 per share.

Finally, the Exchange will institute a \$0.0007 per share charge for XCST and XDRK orders for shares executed at a venue other than BX. Currently, there is no charge for either XCST or XDRK.

2. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(4) and (b)(5) of the Act⁴ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed changes are reasonable because they reflect a modest decrease in the credits provided in the execution of certain orders and a modest increase in the fees assessed for others, which will allow the Exchange to reduce costs and increase revenue.

The Exchange is proposing modest increase of only \$0.0002 per share, from \$0.000t to \$0.0007 per share, for a member organization entering a PTFY order that

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4), (5).

executes in a venue other than the PSX, NYSE, NASDAQ or BX. The Exchange proposes the same \$0.0007 per share charge for a member organization entering a XCST or XDRK order that executes in a venue other than the PSX, NYSE, NASDAQ or BX. Currently, there is no charge for such XCST and XDRK orders. These changes are consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for a PTFY, XCST and XDRK orders that execute in a venue other than the PSX, NYSE, NASDAQ or BX, thereby making the applicable fees consistent. In addition, the change is equitable and not unfairly discriminatory because it affects these similarly situated member organizations in the same way.

The Exchange is proposing a similarly modest increase of only \$0.0005 per share, from \$0.0030 to \$0.0035 per share, for a member organization entering a PMOP order that executes in the NYSE. This change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for a PTFY order executed at NYSE with PMOP orders executed at venues other than NYSE, thereby making the applicable fees consistent. In addition, the change is equitable and not unfairly discriminatory because it affects all similarly situated member organizations in the same way.

The Exchange is also proposing to no longer provide a credit of \$0.0011 per share executed at BX to a member organization entering PSTG, PSCN, PTFY, PCRT or XCST orders that execute at BX. These changes are reasonable because the Exchange believes it is no longer necessary to further incentivizes member organizations to provide displayed quotes and orders on PSX. Additionally, the changes are equitable and not

unfairly discriminatory because they affect all similarly situated member organizations in the same way.

The changes with respect to the charges assessed and credits provided for routing of orders in all securities are reasonable because they represent a modest increases in charges assessed a member organization for PTFY, XCST and XDRK orders that execute at a venue other than BX and for PMOP orders that execute at NYSE, and a modest decreases in the credits provided to member organizations for PSTG, PSCN, PTFY, PCRT and XCST orders that execute at BX. The Exchange notes that the increase in fees and decrease in credits are designed to incentivize member organizations to provide orders and quotes that execute on PSX. In addition, the change is equitable and not unfairly discriminatory because it affects only those members that opt to use the Exchange's optional routing services.

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, as amended.⁵ The Exchange 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, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange 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. Because competitors are free to modify their own fees in response, and because market

⁵ 15 U.S.C. 78f(b)(8).

participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, the decreased credits and increased fees are intended to reduce the Exchange's costs, while still continuing to provide an incentive for members to execute shares on PSX and make use of its optional routing functionality. Because there are numerous competitive alternatives to PSX, it is likely the Exchange will lose market share as a result of the changes if they are unattractive to market participants. Accordingly, the Exchange does not believe the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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 19(b)(3)(A)(ii) of the Act.⁶ 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

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2014-09 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-2014-09. 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, 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-2014-09 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.⁷

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES. AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

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

* * * * *

VIII. NASDAQ OMX PSX FEES

* * * * *

Order Execution and Routing

(a) No Change

(1) – (3) No Change

(4) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG	\$0.0030 per share executed at NYSE
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or PSCN order that executes in a venue other than the NASDAQ OMX PSX System:	[Credit of \$0.0011 per share executed at NASDAQ OMX BX] <u>None</u>
---	--

	\$0.0030 per share executed in other venues
--	--

Charge to member organization entering PMOP order that executes in a venue other than	\$0.003[0] <u>5</u> a per share executed at NYSE
---	---

the NASDAQ OMX PSX System:	\$0.0035 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:	\$0.0030 per share executed at NYSE \$0.000[5]7 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX
	\$0.0030 per share executed at NASDAQ
	[Credit of \$0.0011 per share executed at NASDAQ OMX BX] <u>None</u>
Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ OMX PSX System:	\$0.0030 per share executed at NASDAQ [Credit of \$0.0011 per share executed at NASDAQ OMX BX] <u>None</u>
Charge or credit to member organization entering XDRK order:	[None] <u>\$0.0007 per share for shares executed at a venue other than NASDAQ OMX BX</u>
Charge or credit to member organization entering XCST order:	[Credit of \$0.0011 per share executed at NASDAQ OMX BX] <u>None</u> <u>\$0.0007 per share f[F]or shares executed at a venue other than NASDAQ OMX BX[, none]</u>

* "Regular market hours" means 9:30 a.m. through 4:00 p.m. Eastern Time, or such shorter period as may be designated by the Exchange on a day when PSX closes early.

(b) 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 less than \$1 per share:

* * * * *