

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2014 - * 45	Amendment No. (req. for Amendments *)	
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"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). Membership Fees					
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 * Angela Last Name * Dunn Title * Associate General Counsel E-mail * angela.dunn@nasdaqomx.com Telephone * (215) 496-5692 Fax <input type="text"/>					
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 07/07/2014 Executive Vice President and General Counsel 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. Persona Not Validated - 1383935917270,					

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 *

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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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 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 the Pricing Schedule at Section VI entitled “Membership Fees” to remove the Permit Fee for not transacting business on the Exchange and add a Designated Examining Authority (“DEA”) Fee.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative August 1, 2014.

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

(b) Not applicable.

(c) Not applicable.

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 Angela Saccomandi Dunn, Associate General Counsel, The NASDAQ OMX Group, Inc. at (215)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

496-5692.

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

a. Purpose

The purpose of this filing is to amend Section VI of the Pricing Schedule to assess a fee for members and member organizations that utilize Phlx as DEA. Where Phlx is not the DEA, the Exchange will continue to assess a Permit Fee of \$2,150.³ The Exchange proposes to remove the Permit Fee of \$7,500 for not transacting business on Phlx.⁴ The Exchange proposes to note on the Pricing Schedule that PSX Only members and member organizations will be assessed a Permit Fee of \$0.00, where Phlx is not the DEA. Today PSX only members and member organizations are not assessed a Permit Fee.⁵

The Exchange is also proposing a new monthly fee for Phlx members and member organizations that utilize Phlx as DEA. Phlx proposes to assess a monthly DEA Permit Fee of \$4,000 except if the member or member organization executes at least 100,000 shares per day on PSX through one or more of its PSX market participant identifiers (“MPIDs”) in a given month or executes at least 1,000 options contracts per

³ A member or member organization will continue to pay an additional permit fee for each sponsored options participant.

⁴ Today, a member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.

⁵ Today, applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a Permit Fee, Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the monthly Permit Fee, Initiation Fee and Account Fee will apply. See note 14 in the Pricing Schedule.

day through one or more of its Phlx account numbers in a given month or is a Floor Broker, then the DEA Permit Fee would be \$2,150 per month.⁶

Finally, the Exchange proposes to eliminate various notes in the Pricing Schedule. The Exchange proposes to eliminate note 15 in the Pricing Schedule which states that, “[a] member or member organization will be assessed the \$2,150 monthly Permit Fee if that member or member organization: (1) transacts its option orders in its assigned Phlx house account in a particular month; or (2) is a clearing member of The Options Clearing Corporation or a Floor Broker; or (3) for those member organizations which are under Common Ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under Common Ownership.” The Exchange will no longer assess a Permit Fee of \$7,500 for not transacting business on Phlx. This note, which describes the qualifications for transacting business on Phlx, is therefore no longer necessary. The Exchange is also eliminating note 17 in the Pricing Schedule which states that, “a member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.” This note is no longer necessary as this fee would be eliminated.

The Exchange is amending note 14 in the Pricing Schedule to remove references to the Permit Fee as the Exchange proposes to state in the proposed rule text that PSX Only members and member organizations will not be assessed a Permit Fee, provided Phlx is not the DEA. The Exchange believes the rule text is unnecessary.

The Exchange believes that the proposed amendments to the Pricing Schedule

⁶ See supra note 3.

will assist the Exchange in recouping costs associated with DEA responsibilities.

b. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4) and (b)(5) of the Act⁸ 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.

The Exchange's proposal to eliminate the \$7,500 Permit Fee for members and member organizations that do not transact business on Phlx in a given month is reasonable because the Exchange is instead adding a fee that directly relates to members and member organizations that utilize the Exchange as DEA. All Phlx members and member organizations will be assessed a Permit Fee of \$2,150 provided they do not utilize the Exchange as DEA. PSX only members and member organizations will continue to be assessed no Permit Fee, as is the case today, provided they do not utilize Phlx as DEA.

The Exchange's proposal to eliminate the \$7,500 Permit Fee for members and member organizations that do not transact business on Phlx in a given month is equitable and not unfairly discriminatory because the Exchange will uniformly assess this fee to all options and equity members and member organizations that do not utilize Phlx as its DEA.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4), (5).

The Exchange's proposal to assess either a \$4,000 or \$2,150 DEA Permit Fee on members or member organizations is reasonable because the Exchange is proposing to assess this fee on those members and member organizations that utilize the Exchange's DEA services. The Exchange believes that this fee will recoup costs incurred by the Exchange when acting as DEA for these members and member organizations. The Exchange is proposing to offer these options and equity members and member organizations the opportunity to reduce the DEA Permit Fee from \$4,000 to \$2,150 by transacting a certain amount of business on Phlx. PSX members that execute at least 100,000 shares per day on PSX through one or more of its PSX MPIDs will be entitled to the reduced DEA Permit Fee. Similarly, options members or member organizations that transact at least 1,000 options contracts per day in a Phlx account, or are Floor Brokers, will be entitled to the reduced DEA Permit Fee. The Exchange believes that it is reasonable to reduce fees for members and member organizations that transact business on the Exchange and bring order flow to the Exchange to the benefit of other market participants. The Exchange also believes that it is reasonable to assess Floor Brokers the reduced rate because these market participants that solely conduct business on the Exchange's trading floor incur other costs for operating business on the Exchange.⁹

The Exchange's proposal to assess either a \$4,000 or \$2,150¹⁰ DEA Permit Fee on members or member organizations is equitable and not unfairly discriminatory because the Exchange is uniformly applying the DEA Permit Fee to options and equity

⁹ Floor Brokers are assessed a Floor Facility Fee of \$330 per month. See Section VII of the Pricing Schedule.

¹⁰ The reduced DEA Permit Fee is equivalent to the Permit Fee for members and member organizations where Phlx is not the DEA.

members and member organizations that utilize the Exchange for DEA services and offering these market participants an opportunity to reduce those fees. The Exchange believes that it is equitable and not unfairly discriminatory to assess Floor Brokers the lower DEA Permit Fee because these market participants are solely operating on the Exchange's trading floor and incurring other fees as a result of that business model.¹¹

The Exchange's proposal to amend the Pricing Schedule to remove certain notes (15 and 17) which are irrelevant and amend note 14 is reasonable, equitable and not unfairly discriminatory because the Exchange believes that these amendments will clarify the Exchange's Pricing Schedule.

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. All options members that do not utilize the Exchange as DEA will be assessed the same Permit Fee of \$2,150. All PSX members that only conduct an equities business will not be assessed a Permit Fee.

The Exchange's proposal to add a DEA Permit Fee will not impose a burden on competition because the fee will be assessed solely to those options and equity members and member organizations that utilize the Exchange for DEA services. The Exchange would eliminate the fee for not transacting business on Phlx and instead assess members equally who utilize DEA services. The Exchange believes that this fee will recoup costs incurred by the Exchange when acting as DEA for these members and member

¹¹ Id.

organizations. The Exchange is also offering both options¹² and equity¹³ members and member organizations the opportunity to reduce the DEA Permit Fee from \$4,000 to \$2,150 per month by transacting a certain amount of business on Phlx, which order flow benefits other market participants. The Exchange does not believe that assessing Floor Brokers the reduced rate imposes an undue burden on competition because these market participants, who solely conduct business on the Exchange's trading floor, incur other costs for operating business on the Exchange.¹⁴

The Exchange operates in a highly competitive market, comprised of twelve options exchanges, in which market participants can easily and readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or rebates to be inadequate. Accordingly, the fees that are described in the above proposal are influenced by these robust market forces and therefore must remain competitive with fees charged by other venues and therefore must continue to be reasonable and equitably allocated to those members that opt to direct orders to the Exchange rather than competing venues.

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.

¹² Options members or member organizations that transact at least 1,000 options contracts per day in a Phlx account will be entitled to the reduced fee.

¹³ PSX members that execute at least 100,000 shares per day on PSX through one or more PSX MPIDs will be entitled to the reduced fee.

¹⁴ See supra note 9.

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,¹⁵ 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.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2014-45)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Membership Fees

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 July 7, 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 Pricing Schedule at Section VI entitled “Membership Fees” to remove the Permit Fee for not transacting business on the Exchange and add a Designated Examining Authority (“DEA”) Fee.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative August 1, 2014.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 this filing is to amend Section VI of the Pricing Schedule to assess a fee for members and member organizations that utilize Phlx as DEA. Where Phlx is not the DEA, the Exchange will continue to assess a Permit Fee of \$2,150.³ The Exchange proposes to remove the Permit Fee of \$7,500 for not transacting business on Phlx.⁴ The Exchange proposes to note on the Pricing Schedule that PSX Only members and member organizations will be assessed a Permit Fee of \$0.00, where Phlx is not the DEA. Today PSX only members and member organizations are not assessed a Permit Fee.⁵

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⁵ Today, applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a Permit Fee, Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the Exchange's options platform, the monthly

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Finally, the Exchange proposes to eliminate various notes in the Pricing Schedule. The Exchange proposes to eliminate note 15 in the Pricing Schedule which states that, “[a] member or member organization will be assessed the \$2,150 monthly Permit Fee if that member or member organization: (1) transacts its option orders in its assigned Phlx house account in a particular month; or (2) is a clearing member of The Options Clearing Corporation or a Floor Broker; or (3) for those member organizations which are under Common Ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under Common Ownership.” The Exchange will no longer assess a Permit Fee of \$7,500 for not transacting business on Phlx. This note, which describes the qualifications for transacting business on Phlx, is therefore no longer necessary. The Exchange is also eliminating note 17 in the Pricing Schedule which states that, “a member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.” This note is no longer necessary as this fee

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The Exchange believes that the proposed amendments to the Pricing Schedule will assist the Exchange in recouping costs associated with DEA responsibilities.

2. Statutory Basis

The Exchange believes that its proposal to amend its Pricing Schedule is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4) and (b)(5) of the Act⁸ 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.

The Exchange's proposal to eliminate the \$7,500 Permit Fee for members and member organizations that do not transact business on Phlx in a given month is reasonable because the Exchange is instead adding a fee that directly relates to members and member organizations that utilize the Exchange as DEA. All Phlx members and member organizations will be assessed a Permit Fee of \$2,150 provided they do not utilize the Exchange as DEA. PSX only members and member organizations will

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⁸ 15 U.S.C. 78f(b)(4), (5).

continue to be assessed no Permit Fee, as is the case today, provided they do not utilize Phlx as DEA.

The Exchange's proposal to eliminate the \$7,500 Permit Fee for members and member organizations that do not transact business on Phlx in a given month is equitable and not unfairly discriminatory because the Exchange will uniformly assess this fee to all options and equity members and member organizations that do not utilize Phlx as its DEA.

The Exchange's proposal to assess either a \$4,000 or \$2,150 DEA Permit Fee on members or member organizations is reasonable because the Exchange is proposing to assess this fee on those members and member organizations that utilize the Exchange's DEA services. The Exchange believes that this fee will recoup costs incurred by the Exchange when acting as DEA for these members and member organizations. The Exchange is proposing to offer these options and equity members and member organizations the opportunity to reduce the DEA Permit Fee from \$4,000 to \$2,150 by transacting a certain amount of business on Phlx. PSX members that execute at least 100,000 shares per day on PSX through one or more of its PSX MPIDs will be entitled to the reduced DEA Permit Fee. Similarly, options members or member organizations that transact at least 1,000 options contracts per day in a Phlx account, or are Floor Brokers, will be entitled to the reduced DEA Permit Fee. The Exchange believes that it is reasonable to reduce fees for members and member organizations that transact business on the Exchange and bring order flow to the Exchange to the benefit of other market participants. The Exchange also believes that it is reasonable to assess Floor Brokers the

reduced rate because these market participants that solely conduct business on the Exchange's trading floor incur other costs for operating business on the Exchange.⁹

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The Exchange's proposal to amend the Pricing Schedule to remove certain notes (15 and 17) which are irrelevant and amend note 14 is reasonable, equitable and not unfairly discriminatory because the Exchange believes that these amendments will clarify the Exchange's Pricing Schedule.

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. All options members that do not utilize the Exchange as its DEA will be assessed the same Permit Fee of \$2,150. All PSX members that only conduct an equities business will not be assessed a Permit Fee.

⁹ Floor Brokers are assessed a Floor Facility Fee of \$330 per month. See Section VII of the Pricing Schedule.

¹⁰ The reduced DEA Permit Fee is equivalent to the Permit Fee for members and member organizations where Phlx is not the DEA.

¹¹ Id.

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¹⁴ See supra note 9.

equitably allocated to those members that opt to direct orders to the Exchange rather than competing venues.

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.¹⁵ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2014-45 on the subject line.

¹⁵ 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-2014-45. 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-2014-45 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.¹⁶

Kevin M. O'Neill
Deputy Secretary

¹⁶ 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.

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VI. MEMBERSHIP FEES**A. Permit and Registration Fees**

Permit Fees for Phlx Members (per month)^[14, 15]

Phlx is not the member or member organization's Designated Examining Authority ("DEA")

- | | |
|--|-------------------------------|
| <u>1. Transacting business on Phlx</u> | \$2,150 ¹⁶ |
| <u>2. [Not transacting business on Phlx]PSX Only</u> | [\$7,500]0.00 ^[17] |

Phlx is the member or member organization's DEA

1. DEA Permit Fee: \$4,000 per month, except as follows: If the member or member organization executes at least 100,000 shares per day on PSX through one or more of its PSX MPIDs in a given month or executes at least 1,000 options contracts per day through one or more of its Phlx account numbers in a given month or is a Floor Broker, the DEA Permit Fee will be \$2,150 per month.¹⁶

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

[¹⁷A member or member organization will be assessed a \$7,500 monthly fee if that member is (i) not a PSX Only Participant; or (ii) not engaged in an options business at Phlx in a particular month.]

[¹⁵A member or member organization will be assessed the \$2,150 monthly Permit Fee if that member or member organization: (1) transacts its option orders in its assigned Phlx house account in a particular month; or (2) is a clearing member of

The Options Clearing Corporation or a Floor Broker; or (3) for those member organizations which are under Common Ownership, transacts at least one options trade in a Phlx house account that is assigned to one of the member organizations under Common Ownership.]

Application Fee^{14, 18, #}

¹⁸An applicant will be assessed the Application Fee each time an applicant applies for membership, notwithstanding the fact that the applicant may have been a former permit holder. \$350

Application Fee for Lapsed Applications¹⁴ \$350

Transfer of Affiliation Fee¹⁹ \$350

¹⁹The Exchange will not assess the Initiation Fee on a permit holder who applies to transfer affiliation from one member organization to another member organization if the permit holder continuously held his or her permit without any lapse in membership.

Account Fee¹⁴ \$50.00 monthly

Initiation Fee^{14, #} \$1,500

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

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

²¹An inactive nominee's status expires after six months unless it has been reaffirmed in writing by the member organization or is sooner terminated. A member organization will be assessed the Inactive Nominee Fee every time the status is reaffirmed. An inactive nominee is also assessed Application and Initiation Fees when such person applies to be an inactive nominee. Such fees are reassessed if there is a lapse in their inactive nominee status. However, an inactive nominee would not be assessed Application and Initiation Fees if such inactive nominee applied for membership without any lapse in that individual's association with a particular member organization. An Inactive Nominee is also assessed the Trading Floor Personnel Registration Fee.

¹⁴ Applicants that apply for membership solely to participate in the NASDAQ OMX PSX equities market are not assessed a [Permit Fee,] Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on Phlx XL II, the

Exchange's options platform, the [monthly Permit Fee,] Initiation Fee and Account Fee will apply. [For purposes of assessing the Permit Fee, an existing member or member organization that does not conduct an options business on Phlx XL II, but only conducts business on NASDAQ OMX PSX under an MPID registered to that member or member organization will not be assessed a Permit Fee.]

- Permit Fees: The Exchange has established the date of notification of termination of a permit as the date that permit fee billing will cease. Additionally, a permit holder will be billed only one monthly permit fee if the holder transfers from one member organization to another previously unrelated member organization as a result of a merger, partial sale or other business combination during a monthly permit fee period in order to avoid double billing in the month the merger or business combination occurred.
- The Initiation Fee is imposed on a new member upon the issuance of a permit, notwithstanding the fact that the new member may have been a former permit holder.

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