

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 806(e)(2) * <input type="checkbox"/>
	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"/>
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**Description**

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

Proposal to amend the Exchanges Pricing Schedule under Section VIII.

**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 \* Sean      Last Name \* Bennett  
 Title \* Associate General Counsel  
 E-mail \* sean.bennett@nasdaq.com  
 Telephone \* (301) 978-8499      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 \*)  
 Executive Vice President and General Counsel

Date 06/01/2015  
 By Edward S. Knight  
 (Name \*)

edward.knight@nasdaq.com

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 EFFF 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**

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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**

Add Remove View

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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.

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 16, 2014. 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 T. Sean Bennett, Associate General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8499.

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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

The purpose of the proposed rule change is to amend the charges assessed and credits provided for the execution of securities priced at \$1 or more. Specifically, the Exchange is amending what it assesses a member organization entering order that executes in NASDAQ OMX PSX System ("PSX"), and it is eliminating the additional credit provided to a member firm with a displayed quotes/order with a size of 2,000 or more shares.

The Exchange currently assesses a member organization a charge of \$0.0029 per share executed for an order entered by a member organization that executes on PSX, regardless of the exchange that the security is listed on. The Exchange had previously applied different charges for execution of an order based on listing venue, but recently harmonized the charge for all orders that execute on PSX.<sup>3</sup> The Exchange is now proposing to reduce the charge assessed a member organization for receiving an execution on PSX in a Nasdaq-listed security from \$0.0029 per share executed to \$0.0028 per share executed. The Exchange is also proposing to reduce the charge for receiving an execution on PSX in New York Stock Exchange ("NYSE")-listed securities and securities listed on exchanges other than Nasdaq or NYSE from \$0.0029 per share executed to \$0.0027 per share executed.

The Exchange is also proposing to eliminate the additional credit it provides for certain displayed quotes and orders. Currently, the Exchange provides a \$0.0001 credit

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<sup>3</sup> See Securities Exchange Act Release No. 74880 (May 6, 2015), 80 FR 27207 (May 12, 2015)(SR-NASDAQ-2015-45).

per share executed in addition to other credits provided for displayed quotes and orders, if the order size is at least 2,000 shares. Orders modified by the PSX participant entering the order or by the PSX System processes so that after such modification the unexecuted order size is below 2,000 shares will no longer qualify for the credit. The credit is designed to provide additional incentive to PSX participants to provide market improving participation in the form of displayed orders and quotes. The Exchange has observed that the credit has not significantly improved market quality, so it is eliminating it accordingly.

b. Statutory Basis

The Exchange believes that the proposed rule changes are 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 which the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

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

The proposed reduction in the charge currently assessed for execution on PSX is reasonable because the two new reduced charges are designed to attract order flow to PSX, thereby increasing liquidity to the benefit of all market participants. The Exchange believes that reducing the charge assessed for NYSE-listed securities and securities listed on exchanges other than Nasdaq or NYSE more than it is reducing the charge for Nasdaq-listed securities is reasonable because it is reflective of the Exchange's desire to provide greater incentive to market participants to enter orders into the PSX System in NYSE-listed securities and securities listed on exchanges other than Nasdaq or NYSE. The Exchange believes that the proposed reduction to the charge assessed for execution of an order on PSX is consistent with an equitable allocation of fees and is not unfairly discriminatory because the lower charges apply to all member organizations that enter orders that execute in PSX, based on the listing venue of the security. Moreover, the Exchange believes that assessing different charges based on the listing venue of the security is consistent with an equitable allocation of fees and is not unfairly discriminatory because it is reflective of the Exchange's use of fees and credits to provide incentive to market participants to improve market quality. In the instant case, the Exchange is reducing the charge assessed for orders that execute in PSX in NYSE-listed securities and securities listed on exchanges other than Nasdaq or NYSE more than it is reducing the analogous charge for the execution of orders Nasdaq-listed securities in an effort to provide greater incentive to all market participants to remove liquidity in securities listed on NYSE and securities listed on exchanges other than Nasdaq or NYSE.

The Exchange believes that eliminating the additional \$0.0001 per share executed credit provided to market participants that enter displayed quotes and orders with an

order size of 2,000 or more shares is reasonable because the credit has not had a significant impact in improving market quality in displayed orders and quotes. The Exchange must always assess the effectiveness of its transaction pricing in the form credits and reduced charges in improving market quality. To the extent such pricing does not significantly or efficiently achieve the goal of attracting liquidity and improving market quality, the Exchange will, as is the case here, eliminate the incentive pricing. The Exchange believes that eliminating the additional \$0.0001 per share executed credit is consistent with an equitable allocation of fees and is not unfairly discriminatory because it will apply to all PSX participants equally. In this regard, the Exchange notes that the additional credit was available to any PSX participant that chose to enter orders or quotes that qualified for the credit. Additionally, the Exchange notes that PSX participants will continue to receive a credit of \$0.0020 per share executed for a displayed quote or order, and may be eligible to receive other higher credits for displayed quotes and orders if they meet the criteria of each credit.

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

The Exchange does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.<sup>6</sup> Phlx notes that it operates in a highly competitive market in which market participants can readily favor dozens of different competing exchanges and alternative trading systems if they deem charges at a particular venue to be excessive, or credit opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its charges and credits to remain

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<sup>6</sup> 15 U.S.C. 78f(b)(8).

competitive with other exchanges. Because competitors are free to modify their own charges and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which changes to charges and credits in this market may impose any burden on competition is extremely limited.

In this instance, the Exchange is proposing to reduce the charge assessed for removing liquidity from PSX and eliminating an ineffective credit that has not significantly improved market quality. These changes do not impose a burden on competition because participation in PSX is optional and is the subject of competition from other exchanges. The reduced charges are reflective of the Exchange's intent to increase the order flow on PSX. Eliminating an ineffective credit frees the Exchange to apply different pricing incentives to attract liquidity to PSX. For these reasons, the Exchange does not believe that any of the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets. Moreover, because there are numerous competitive alternatives to the use of the Exchange, it is likely that the PSX will lose market share as a result of the changes if they are unattractive to market participants.

Accordingly, Phlx does not believe that the proposed rule changes will 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,<sup>7</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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. Text of the Rule Change.

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

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-Phlx-2015-48)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to 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"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 1, 2015, 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.

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.

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

<sup>2</sup> 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 the proposed rule change is to amend the charges assessed and credits provided for the execution of securities priced at \$1 or more. Specifically, the Exchange is amending what it assesses a member organization entering order that executes in NASDAQ OMX PSX System ("PSX"), and it is eliminating the additional credit provided to a member firm with a displayed quotes/order with a size of 2,000 or more shares.

The Exchange currently assesses a member organization a charge of \$0.0029 per share executed for an order entered by a member organization that executes on PSX, regardless of the exchange that the security is listed on. The Exchange had previously applied different charges for execution of an order based on listing venue, but recently harmonized the charge for all orders that execute on PSX.<sup>3</sup> The Exchange is now proposing to reduce the charge assessed a member organization for receiving an execution on PSX in a Nasdaq-listed security from \$0.0029 per share executed to

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<sup>3</sup> See Securities Exchange Act Release No. 74880 (May 6, 2015), 80 FR 27207 (May 12, 2015)(SR-NASDAQ-2015-45).

\$0.0028 per share executed. The Exchange is also proposing to reduce the charge for receiving an execution on PSX in New York Stock Exchange (“NYSE”)-listed securities and securities listed on exchanges other than Nasdaq or NYSE from \$0.0029 per share executed to \$0.0027 per share executed.

The Exchange is also proposing to eliminate the additional credit it provides for certain displayed quotes and orders. Currently, the Exchange provides a \$0.0001 credit per share executed in addition to other credits provided for displayed quotes and orders, if the order size is at least 2,000 shares. Orders modified by the PSX participant entering the order or by the PSX System processes so that after such modification the unexecuted order size is below 2,000 shares will no longer qualify for the credit. The credit is designed to provide additional incentive to PSX participants to provide market improving participation in the form of displayed orders and quotes. The Exchange has observed that the credit has not significantly improved market quality, so it is eliminating it accordingly.

## 2. Statutory Basis

The Exchange believes that the proposed rule changes are 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 which the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to

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

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

foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed reduction in the charge currently assessed for execution on PSX is reasonable because the two new reduced charges are designed to attract order flow to PSX, thereby increasing liquidity to the benefit of all market participants. The Exchange believes that reducing the charge assessed for NYSE-listed securities and securities listed on exchanges other than Nasdaq or NYSE more than it is reducing the charge for Nasdaq-listed securities is reasonable because it is reflective of the Exchange's desire to provide greater incentive to market participants to enter orders into the PSX System in NYSE-listed securities and securities listed on exchanges other than Nasdaq or NYSE. The Exchange believes that the proposed reduction to the charge assessed for execution of an order on PSX is consistent with an equitable allocation of fees and is not unfairly discriminatory because the lower charges apply to all member organizations that enter orders that execute in PSX, based on the listing venue of the security. Moreover, the Exchange believes that assessing different charges based on the listing venue of the security is consistent with an equitable allocation of fees and is not unfairly discriminatory because it is reflective of the Exchange's use of fees and credits to provide incentive to market participants to improve market quality. In the instant case, the Exchange is reducing the charge assessed for orders that execute in PSX in NYSE-listed

securities and securities listed on exchanges other than Nasdaq or NYSE more than it is reducing the analogous charge for the execution of orders Nasdaq-listed securities in an effort to provide greater incentive to all market participants to remove liquidity in securities listed on NYSE and securities listed on exchanges other than Nasdaq or NYSE.

The Exchange believes that eliminating the additional \$0.0001 per share executed credit provided to market participants that enter displayed quotes and orders with an order size of 2,000 or more shares is reasonable because the credit has not had a significant impact in improving market quality in displayed orders and quotes. The Exchange must always assess the effectiveness of its transaction pricing in the form credits and reduced charges in improving market quality. To the extent such pricing does not significantly or efficiently achieve the goal of attracting liquidity and improving market quality, the Exchange will, as is the case here, eliminate the incentive pricing. The Exchange believes that eliminating the additional \$0.0001 per share executed credit is consistent with an equitable allocation of fees and is not unfairly discriminatory because it will apply to all PSX participants equally. In this regard, the Exchange notes that the additional credit was available to any PSX participant that chose to enter orders or quotes that qualified for the credit. Additionally, the Exchange notes that PSX participants will continue to receive a credit of \$0.0020 per share executed for a displayed quote or order, and may be eligible to receive other higher credits for displayed quotes and orders if they meet the criteria of each credit.

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

The Exchange does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes

of the Act, as amended.<sup>6</sup> Phlx notes that it operates in a highly competitive market in which market participants can readily favor dozens of different competing exchanges and alternative trading systems if they deem charges at a particular venue to be excessive, or credit opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its charges and credits to remain competitive with other exchanges. Because competitors are free to modify their own charges and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which changes to charges and credits in this market may impose any burden on competition is extremely limited.

In this instance, the Exchange is proposing to reduce the charge assessed for removing liquidity from PSX and eliminating an ineffective credit that has not significantly improved market quality. These changes do not impose a burden on competition because participation in PSX is optional and is the subject of competition from other exchanges. The reduced charges are reflective of the Exchange's intent to increase the order flow on PSX. Eliminating an ineffective credit frees the Exchange to apply different pricing incentives to attract liquidity to PSX. For these reasons, the Exchange does not believe that any of the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets. Moreover, because there are numerous competitive alternatives to the use of the Exchange, it is likely that the PSX will lose market share as a result of the changes if they are unattractive to market participants.

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<sup>6</sup> 15 U.S.C. 78f(b)(8).

Accordingly, Phlx does not believe that the proposed rule 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.<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

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

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2015-48 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2015-48. 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-2015-48 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>

Robert W. Errett  
Deputy Secretary

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

**EXHIBIT 5**

*New text is underlined; deleted text is in [brackets].*

**NASDAQ OMX PHLX LLC<sup>1</sup> 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.**

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<sup>1</sup>PHLX<sup>®</sup> is a registered trademark of The NASDAQ OMX Group, Inc.

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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:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange (“NYSE”) and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term “Consolidated Volume” shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member’s trading activity, expressed as a percentage of, or ratio to, Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.0028[9] per share executed <u>in Nasdaq-Listed Securities</u>
	<u>\$0.0027 per share executed in NYSE-Listed Securities and Securities Listed on Exchanges other than Nasdaq and NYSE</u>

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

Displayed Quote/Order:

\$0.0028 per share executed for Quotes/Orders  
entered by a member organization that provides  
and accesses 0.35% or more of Consolidated  
Volume during the month

\$0.0027 per share executed for Quotes/Orders  
entered by a member organization that provides  
and accesses 0.25% or more of Consolidated  
Volume during the month

\$0.0025 per share executed for Quotes/Orders  
entered by a member organization that provides  
and accesses 0.05% or more of Consolidated  
Volume during the month

\$0.0023 per share executed for Quotes/Orders  
entered by a member organization that provides  
and accesses daily volume of 100,000 or more  
shares during the month

\$0.0020 per share executed for all other  
Quotes/Orders

[Displayed Quotes/Orders with an order size of  
2,000 or more shares will receive a \$0.0001  
credit in addition to the credits provided above.  
Orders modified by the PSX Participant entering  
the order or by the System processes so that after  
such modification the unexecuted order size is  
below 2,000 shares will no longer qualify as an  
order of 2,000 or more shares.]

\* \* \* \* \*

(2) No change.

(b) No change.

\* \* \* \* \*