

EQUITY RULES

Equity 7 Pricing Schedule

Section 1 General Provisions

(a) The exchange calculates fees on a trade date basis.

Policy for amending billing information: corrections submitted after trade date and prior to the issuance of an invoice by the exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. Only members may submit trade corrections.

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 PSX fees and proprietary data feed fees. The Exchange calculates fees on a trade date basis. Only members may submit billing disputes.

(b) For PSX Equities: For purposes of determining average daily volume or volume-based pricing hereunder, any day that the market is not open for the entire trading day will be excluded from such calculation.

Amended Jan. 20, 2016 (SR-Phlx-2016-09); amended Feb. 26, 2016 (SR-Phlx-2016-30); amended Apr. 1, 2016 (SR-Phlx-2016-45), operative May 1, 2016; amended October 18, 2018 (SR-Phlx-2018-66); amended Aug. 28, 2019 (SR-Phlx-2019-31).

Section 2 Collection of Exchange Fees and Other Claims

(a) Each member organization, and all applicants for registration as such shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 924. If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Adopted January 16, 2004 (03-73). Amended February 3, 2004 (04-06); amended May 14, 2009 (09-23); amended January 21, 2010 (09-101); amended October 18, 2018 (18-66); amended Aug. 28, 2019 (SR-Phlx-2019-31).

Section 3 Nasdaq PSX Fees

Port Fees [†]

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq PSX market, as well as ports to receive data from the Nasdaq PSX market:

Port Type	Production
OUCH	\$400/port/month
FIX Trading Port (FIX and FIX Lite (FLITE))	\$400/port/month
RASH	\$400/port/month
Port Type	Production
Multicast TotalView-ITCH (software-based)	\$1,000/port/month
TCP ITCH data feed	\$400/port/month
DROP	\$400/port/month
Trading Ports used in Test Mode	\$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, FIX Trading Port, RASH, and DROP)	\$25/port/month
Disaster recovery port (all other ports)	No charge

The maximum monthly fee assessed to a PSX Participant for the above listed Port Fees will be \$30,000 per month.

New PSX Participants will not be assessed the above listed Port Fees through December 31, 2018. A New PSX Participant will be defined as a PSX Participant that was not a PSX Participant before September 1, 2017.

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 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 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 PSX: \$0.0024 per share executed in securities entered by a member organization that accesses 0.055% or more of Consolidated Volume during the month and adds 0.025% or more of Consolidated Volume during the month

\$0.0025 per share executed in securities entered by a member organization that accesses 0.01% or more of Consolidated Volume during the month and adds 5,000 shares or more to the Exchange during the month

\$0.0030 per share executed for all other member organizations

Credit to member organization providing liquidity through the Nasdaq PSX System:

Displayed Quote/Order: \$0.0026 per share executed for Quotes/Orders entered by a member organization that provides 0.15% or more of Consolidated Volume during the month

\$0.0024 per share executed for Quotes/Orders entered by a member organization that provides 0.07% or more of Consolidated Volume during the month

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

Non-Displayed Order Charges and Credits: \$0.0023 per share executed credit for all orders with midpoint pegging that provide liquidity

\$0.0000 per share executed credit for other non-displayed orders that provide liquidity

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG or PSCN order that executes in a

venue other than the Nasdaq PSX System:

\$0.0000 per share executed at Nasdaq BX

\$0.0030 per share executed in other venues

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

\$0.0007 per share executed at venues other than NYSE, Nasdaq or Nasdaq BX

\$0.0030 per share executed at Nasdaq

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering PCRT order that executes in a venue other than the Nasdaq PSX System:

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering XDRK order that executes in a venue other than the Nasdaq PSX System:

Charge to member organization entering XCST order that executes in a venue other than the Nasdaq PSX System:

\$0.0007 per share for shares executed at a venue other than Nasdaq BX

Charge or credit to member organization entering SCAR order that executes in a venue other than the Nasdaq PSX System:

Charge of \$0.00295 per share for orders executed at Nasdaq

Credit of \$0.0025 per share for orders executed at Nasdaq BX in securities in Tapes A and C

Credit of \$0.0025 per share for orders

executed at Nasdaq BX in Tape B securities

(b) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at less than \$1 per share:

Charge to member organization entering 0.20% of the total transaction cost order that executes in Nasdaq PSX:

Credit to member organization \$0
providing liquidity through the Nasdaq PSX System:

Charge to member organization entering 0.3% of the total transaction cost order that executes in a venue other than the Nasdaq PSX System:

(c) Qualified Market Maker ("QMM") Program

- (1) A member may be designated as a QMM if the member organization (i) quotes at the NBBO at least 10% of the time during Market Hours in an average of at least 500 securities per day during a month.
- (2) The Exchange will provide a credit of \$0.0001 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (3) In lieu of the credit described in subparagraph (c)(2), the Exchange will provide a credit of \$0.0002 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the QMM quotes the NBBO at least 10% of the time during Market Hours in an average of at least 650 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (4) For purposes of this rule, a member organization is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the 10% NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the 10% NBBO requirement. To qualify for QMM designation, the member organization must meet the applicable requirement for an average number of securities per day over the course of the month.

Testing Facilities

The Exchange operates a test environment located in Carteret, New Jersey.

(a) Subscribers that conduct tests of their PSX access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month.

(b) Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a onetime installation fee of \$1,000 per hand-off.

The connectivity provided under this rule also provides connectivity to the other test environments of The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

TradeInfo PSX

- TradeInfo PSX is available to PSX Participants for a fee of \$95 per user per month.

Weblink ACT PSX

- Weblink ACT PSX is available to PSX Participants free of charge.

PSX Managed Data Solutions Fees.

(a) Distributors and Subscribers of Managed Data Solutions products containing PSX TotalView data (non-display use only) shall pay the following fees:

Fee schedule for Managed Data Solutions	Price
Managed Data Solutions Administration Fee (for the right to offer Managed Data Solutions to client organizations)	\$1,500/mo Per Distributor
PSX Depth Data Professional Managed Data Solutions Subscriber Fee (Internal Use Only and includes PSX TotalView)	\$150/mo Per Subscriber
PSX Depth Data Managed Data Solutions Non-Professional Subscriber Fee (Internal Use Only and includes PSX TotalView)	\$20/mo Per Subscriber

Fees are per month for all or any portion of the month in which the MDS products are accessed

(b) For purposes of PSX Managed Data Solutions fees, the terms "Non-Professional", "Distributor", "Subscriber", and "PSX TotalView" shall have the same meaning as set forth in this Equity 7, Section 3 of the PSX Pricing Schedule.

Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	Monthly Direct Access Fee	Monthly Internal Distributor Fee	Monthly External Distributor Fee
PSX TotalView	\$ 1,000	\$ 500	\$ 1,250

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data, or receiving an Exchange data feed within the Exchange co-location facility, or receiving Exchange data via an extranet access provider.

Access and Redistribution Fee

(a) Definitions: For purposes of this Equity 7, Section 3:

- (1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.
- (2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.
- (3) The term "Distributor" shall have the meaning set forth in Options 7, Section 10 of the Pricing Schedule.

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2 to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct

Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Consolidated Tape Association Plan.

Administrative Reports

Administrative Reports	\$25 per user, per month
------------------------	--------------------------

Monthly Administrative Fee

The Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Exchange data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Monthly Administrative Fees:

Delayed distributor	\$50
Real-Time distributor (includes delayed fee, if applicable)	\$100

The Exchange may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities.

PSX TotalView

(a) PSX TotalView Entitlement

The PSX TotalView entitlement allows a subscriber to see all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX.

(1) Except as provided elsewhere in this rule, for the PSX TotalView entitlement there will be a \$40 monthly charge for each Subscriber for display usage or for nondisplay usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of \$50 for each Professional Subscriber for nondisplay usage of PSX TotalView based upon Direct Access.

(3) As an alternative to (a)(2), a market participant may purchase an enterprise license at a rate of \$17,000 per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide PSX TotalView to an unlimited number of non-display devices within its firm.

(b) Non-Professional Services

(1) The charge to be paid by non-professional Subscribers for access to PSX TotalView Service through an authorized vendor shall be \$1.00 per Subscriber per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(c) Free-Trial Offers

(1) For the period ending on the last day of the twelfth full calendar month following the launch of Nasdaq PSX, the Exchange will waive Subscriber fees, enterprise license fees, Direct Access fees, and Distributor fees (but not the Annual Administrative fee) for PSX TotalView.

(2) After the period of one year from the launch of Nasdaq PSX, the Exchange will allow distributors to provide PSX TotalView to new Subscribers receiving PSX TotalView for the first time free of charge for an individual one-month trial period. This fee waiver will be applied to the first full month of charges following the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to PSX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once. For the period of any waiver, the PSX TotalView fees of \$40 or \$50 per Subscriber per month, as applicable, (professional) or \$1 per Subscriber per month (non-professional) will be waived.

In addition, a market participant opting to receive an enterprise license at a rate of \$17,000 per month will have that fee waived for the first full month of charges following the date on which the market participant first receives access to PSX TotalView.

(d) A "Subscriber" is any access that a distributor of the data entitlement package(s) provides to:

(1) access the information in the data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the data entitlement package(s). If a Subscriber is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular Subscriber should not have to pay for an entitlement. For example, in some display systems the distributor gives the Subscriber a choice to see the data or not; a Subscriber that chooses not to see the data would not be charged. Similarly, in a non-display system, Subscribers may have a choice of basic or advanced computerized trading or

order routing services, where only the advanced version uses the information. Subscribers of the basic service then would be excluded from the entitlement requirement.

Aggregation of Activity of Affiliated Member Organizations

(a) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, a member organization may request that the Exchange aggregate its activity with the activity of its affiliates.

(1) A member organization requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.

(2) If two or more member organizations become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity (including references to a "member organization" or a "participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this provision, the term "affiliate" of a member organization shall mean any member organization under 75% common ownership or control of that member organization.

Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by the Exchange, on behalf of the subscriber for the work being performed by the maintenance organization retained by the Exchange.

Other Requests for Data

The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in the Pricing Schedule for charges for such service or sale.

Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

PSX Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) PSX Last Sale. The Exchange shall offer proprietary data feeds containing real-time last sale information for trades executed on the Exchange. There shall be no fee for PSX Last Sale Data Feeds.

(1) "PSX Last Sale for Nasdaq" shall contain all transaction reports for Nasdaq-listed securities; and

(2) "PSX Last Sale for NYSE/NYSEAmex" shall contain all such transaction reports for securities listed on NYSE, NYSE Amex, and other exchanges.

(b) Nasdaq Last Sale Plus ("NLS Plus"). NLS Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (PSX, The Nasdaq Stock Market ("Nasdaq"), and Nasdaq BX ("BX")) and the FINRA/Nasdaq Trade Reporting Facility ("TRF"). NLS Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities.

NLS Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, NLS Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

(1) Firms that receive NLS Plus shall pay the monthly administrative fees for NLS, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) Firms that receive NLS Plus would either be liable for NLS fees or Nasdaq Basic fees.

(3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive NLS Plus would also be liable for such fees.

(4) Firms that purchase a market data enterprise license for display usage under Nasdaq Rule 7032 shall not pay monthly administrative fees for NLS, BX Last Sale and PSX Last Sale, a

data consolidation fee for Internal or External Distributors, or user fees for BX Last Sale and/or PSX Last Sale, in the event that such fees are adopted.

PSX BBO Feeds

The Exchange shall offer proprietary data feeds containing real-time market information from PSX. There shall be no fee for PSX BBO Feeds.

- (a) "PSX BBO for Nasdaq" shall contain PSX's best bid and offer for Nasdaq-listed securities;
- (b) "PSX BBO for NYSE" shall contain PSX's best bid and offer for NYSE-listed securities; and
- (c) "PSX BBO for NYSE Amex" shall contain PSX's best bid and offer for NYSE Amex-listed securities.

PSX Ouch BBO Feed

The Exchange shall offer a proprietary data feed containing real-time information concerning the Exchange's internal view of the national best bid and offer at that time, containing the expected bid price and ask price for each security traded on PSX. There shall be no fee for the PSX Ouch BBO Feed.

PSX Trading and Compliance Data Package

PSX Participants shall be entitled to receive the PSX Trading and Compliance Data Package via NasdaqTrader.com. The PSX Trading and Compliance Data Package provides historical data reports containing trading reporting information about the Participant's own activity in PSX, for delivery on an end-of-day or T+1 basis.

The Exchange may modify the contents of the PSX Trading and Compliance Data Package from time to time based on subscriber interest. There shall be no fee for the PSX Trading and Compliance Data Package.

QView

QView is a web-based tool designed to give a subscribing member the ability to track its order flow on PSX, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$100 per month, per member firm.

Short Sale Monitor

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility (TRF), which includes real-time alerts of covered

securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt."

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The PSX Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on PSX that are marked "short exempt." The PSX Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$50 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq or Nasdaq BX need not subscribe additionally to the PSX Short Sale Monitor to subscribe to the PSX Data Add-On service.

PSX Pre-Trade Risk Management

(a) Users of PSX Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

Port Tiers	Number of PRM-Enabled Ports	Monthly Fee
Tier 1	50 or more	\$400 per port, per month
Tier 2	20 to 49	\$500 per port, per month
Tier 3	5 to 19	\$550 per port, per month
Tier 4	1 to 4	\$600 per port, per month

(b) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

PRM Modules	No charge
Aggregate Total Checks	No charge
PRM Workstation Add-ons to an existing Workstation or WeblinkACT	\$100 per each PRM Workstation Add-on per month

Amended Feb. 27, 2012 (SR-Phlx-2012-25), operative Mar. 1, 2012; amended Apr. 26, 2012 (SR-Phlx-2012-56), operative May 1, 2012; amended May 11, 2012 (SR-Phlx-2012-64), operative June 1, 2012; amended May 24, 2012 (SR-Phlx-2012-72), operative July 2, 2012; amended June 25, 2012 (SR-Phlx-2012-85), operative July 2, 2012; amended June 27, 2012 (SR-Phlx-2012-87), operative July 2, 2012; amended July 31, 2012 (SR-Phlx-2012-102), operative Aug. 1, 2012; amended Sep. 21, 2012 (SR-Phlx-2012-114); amended Oct. 1, 2012 (SR-Phlx-2012-119); amended Oct. 9, 2012 (SR-Phlx-2012-123), operative Oct. 15, 2012; amended Feb. 27, 2013 (SR-Phlx-2013-19); amended Mar. 13, 2013 (SR-Phlx-2013-28); amended May 3, 2013 (SR-Phlx-2013-51); amended May 31, 2013 (SR-Phlx-2013-60), operative Jun. 3, 2013;

amended June 25, 2013 (SR-Phlx-2013-70), operative July 1, 2013; amended July 26, 2013 (SR-Phlx-2013-80), operative Aug. 1, 2013; amended Sep. 10, 2013 (SR-Phlx-2013-93); amended Oct. 31, 2013 (SR-Phlx-2013-111), operative Nov. 1, 2013; amended Nov. 27, 2013 (SR-Phlx-2013-116); amended Jan. 2, 2014 (SR-Phlx-2014-01); amended Dec. 23, 2013 (SR-Phlx-2013-128); amended Jan. 31, 2014 (SR-Phlx-2014-09), operative Feb. 3, 2014; amended June 27, 2014 (SR-Phlx-2014-43), operative July 1, 2014. amended June 23, 2014 (SR-Phlx-2014-40), operative July 23, 2014; amended Aug. 20, 2014 (SR-Phlx-2014-56), operative Dec. 1, 2014; amended Aug. 20, 2014 (SR-Phlx-2014-57), operative Dec. 1, 2014; amended Sep. 5, 2014 (SR-Phlx-2014-60), operative Sep. 2, 2014; amended Oct. 24, 2014 (SR-Phlx-2014-70), operative Nov. 3, 2014; amended Nov. 12, 2014 (SR-Phlx-2014-74); amended Dec. 23, 2014 (SR-Phlx-2014-81), operative Jan. 2, 2015; amended Jan. 16, 2015 (SR-Phlx-2015-08); amended Feb. 3, 2015 (SR-Phlx-2015-14), operative Feb. 2, 2015; amended May 18, 2015 (SR-Phlx-2015-45), operative May 1, 2015; amended June 1, 2015 (SR-Phlx-2015-48); amended June 30, 2015 (SR-Phlx-2015-58), operative July 1, 2015; amended Aug. 18, 2015 (SR-Phlx-2015-72); amended Aug. 28, 2015 (SR-Phlx-2015-76); amended Sep. 1, 2015 (SR-Phlx-2015-78); amended Oct. 27, 2015 (SR-Phlx-2015-87); operative Oct. 16, 2015; amended Nov. 30, 2015 (SR-Phlx-2015-98), operative Dec. 1, 2015; amended Dec. 17, 2015 (SR-Phlx-2015-110); amended Dec. 18, 2015 (SR-Phlx-2015-112), operative Jan. 1, 2016; amended Dec. 29, 2015 (SR-Phlx-2015-115); amended Feb. 23, 2016 (SR-Phlx-2016-31), operative Feb. 1, 2016; amended Feb. 26, 2016 (SR-Phlx-2016-30); amended May 31, 2016 (SR-Phlx-2016-64), operative June 1, 2016; amended Aug. 12, 2016 (SR-Phlx-2016-85), operative Aug. 1, 2016; amended Aug. 31, 2016 (SR-Phlx-2016-91); amended Dec. 14, 2016 (SR-Phlx-2016-122), operative Jan. 1, 2017; amended Feb. 15, 2017 (SR-Phlx-2017-17); amended Apr. 3, 2017 (SR-Phlx-2017-28); amended Apr. 10, 2017 (SR-Phlx-2017-31); amended June 1, 2017 (SR-Phlx-2017-44); amended Sept. 29, 2017 (SR-Phlx-2017-76); amended Oct. 2, 2017 (SR-Phlx-2017-77); amended Oct. 2, 2017 (SR-Phlx-2017-78); amended Oct. 12, 2017 (SR-Phlx-2017-80); amended Oct. 18, 2017 (SR-Phlx-2017-82); amended Oct. 25, 2017 (SR-Phlx-2017-84); amended Nov. 1, 2017 (SR-Phlx-2017-90); amended Nov. 29, 2017 (SR-Phlx-2017-100), operative Dec. 1, 2017; amended Dec. 20, 2017 (SR-Phlx-2017-106), operative Jan. 1, 2018; amended Jan. 3, 2018 (SR-Phlx-2018-04); amended Jan. 16, 2018 (SR-Phlx-2018-10); amended Mar. 1, 2018 (SR-Phlx-2018-21); amended Mar. 27, 2018 (SR-Phlx-2018-26); amended June 5, 2018 (SR-Phlx-2018-46); amended July 3, 2018 (SR-Phlx-2018-51); amended July 17, 2018 (SR-Phlx-2018-52); amended July 27, 2018 (SR-Phlx-2018-53); amended October 18, 2018 (SR-Phlx-2018-66); amended Dec. 20, 2018 (SR-Phlx-2018-83), operative Jan. 2, 2019; amended May 1, 2019 (SR-Phlx-2019-19); amended May 13, 2019 (SR-Phlx-2019-21); amended May 22, 2019 (SR-Phlx-2019-23); amended July 25, 2019 (SR-Phlx-2019-27), operative Aug. 1, 2019; amended Aug. 28, 2019 (SR-Phlx-2019-31); amended Sept. 3, 2019 (SR-Phlx-2019-32); amended Sept. 12, 2019 (SR-Phlx-2019-35); amended Sept. 13, 2019 (SR-Phlx-2019-36).

† Fees are assessed in full month increments under this section, and thus are not prorated.

Section 4 Membership Fees

A. Permit and Registration Fees

PSX Only Permit Fees:

Members and member organizations: \$4,000 in a given month, unless the member or member organization averages at least 1,000 shares executed per day in a given month, or the extent of the member's or member organization's business on PSX is limited to clearing-only, in which case the Permit Fee will be \$0.00. The business of a member or member organization is considering "clearing-only" if it does not execute any trades on PSX throughout a given month, it maintains no active connections to do so (either under its own MPID or through a sponsored access relationship on behalf of another member or member organization), and it maintains PSX membership for the sole purpose of clearing trades on behalf of another member or member organization that is actively trading on PSX.

Application Fee*	\$350
Application Fee for Lapsed Applications*	\$350

An 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.

Transfer of Affiliation Fee	\$350
-----------------------------	-------

The 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 Fee*	\$50.00 monthly
Initiation Fee*	\$1,500

** Applicants that apply for membership solely to participate in the Nasdaq PSX equities market are not assessed an Application Fee, Initiation Fee, or Account Fee. Should such approved member or member organization subsequently elect to engage in business on the Exchange's options platform, the Initiation Fee and Account Fee will apply.*

- **Permit Fees:** The Exchange has established the date of notification of termination of a permit as the date that permit fee billing will cease. The Exchange will not bill a member organization for more than one monthly permit fee if the member organization transfers an existing permit to another valid permit holder that is primarily affiliated with the member organization, as set forth in Rules 908(f) and 910, provided that the transfer from one permit holder to another occurs within the same business day. 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.

Amended Jan. 9, 2012 (SR-Phlx-2012-02); amended Apr. 18, 2012 (SR-Phlx-2012-52), operative May 1, 2012; amended Apr. 25, 2012 (SR-Phlx-2012-53), operative May 1, 2012; amended May 16, 2012 (SR-Phlx-2012-70); amended Nov. 30, 2012 (SR-Phlx-2012-135), operative Dec. 3, 2012; amended Dec. 12, 2012 (SR-Phlx-2012-140), operative Jan. 2, 2013; amended Jan. 25, 2013 (SR-Phlx-2013-10), operative Feb. 1, 2013; amended Feb. 1, 2013 (SR-Phlx-2013-13); amended Apr. 24, 2013 (SR-Phlx-2013-43); amended Apr. 29, 2013 (SR-Phlx-2013-44); amended May 21, 2013 (SR-Phlx-2013-58), operative Jun. 3, 2013; amended Aug. 1, 2014 (SR-Phlx-2014-45); amended Nov. 14, 2014 (SR-Phlx-2014-75), operative Dec. 14, 2014; amended Apr. 20, 2015 (SR-Phlx-2015-36), operative May 1, 2015; amended Dec. 30, 2015 (SR-Phlx-2015-109), operative Jan. 4, 2016; amended Feb. 3, 2016 (SR-Phlx-2016-09); amended Feb. 26, 2016 (SR-Phlx-2016-30); amended July 31, 2017 (SR-Phlx-2017-63), operative Aug. 1, 2017; amended Aug. 7, 2017 (SR-Phlx-2017-68), operative Sept. 6, 2017; amended Oct. 18, 2017 (SR-Phlx-2017-82); amended Dec. 21, 2017 (SR-Phlx-2017-108), operative Jan. 2, 2018; amended Feb. 13, 2018 (SR-Phlx-2018-17); amended October 18, 2018 (SR-Phlx-2018-66).