

OPTIONS 7 PRICING SCHEDULE

Section 1 General Provisions

Changes have been approved, but not yet implemented. For more information, see the [attached document](#).

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

(b) Removal of Days for Purposes of Pricing Tiers:

- (1) (A) Any day that the Exchange announces in advance that it will not be open for trading will be excluded from the options tier calculations set forth in its Pricing Schedule; and (B) any day with a scheduled early market close ("Scheduled Early Close") may be excluded from the options tier calculations only pursuant to paragraph (3) below.
- (2) The Exchange may exclude the following days ("Unanticipated Events") from the options tier calculations only pursuant to paragraph (3) below, specifically any day that: (A) the market is not open for the entire trading day, (B) the Exchange instructs members in writing to route their orders to other markets, (C) the Exchange is inaccessible to members during the 30-minute period before the opening of trade due to an Exchange system disruption, or (D) the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours.
- (3) If a day is to be excluded as a result of paragraph (1)(B) or (2) above, the Exchange will exclude the day from any member's monthly options tier calculations as follows:
 - (A) the Exchange may exclude from the ADV calculation any Scheduled Early Close or Unanticipated Event;
 - (B) the Exchange may exclude from the calculation based on a percentage of industry volume any Scheduled Early Close or Unanticipated Event; and
 - (C) the Exchange may exclude from any other applicable options tier calculation provided for in its Pricing Schedule (together with (3)(A) and (3)(B), "Tier Calculations") any Scheduled Early Close or Unanticipated Event;

provided, in each case, that the Exchange will only remove the day for members that would have a lower Tier Calculation with the day included. If a day is removed from a calculation based on a percentage of monthly industry volume, volume executed that day will be removed from both the numerator and the denominator of the calculation.

(c) For purposes of assessing options fees and paying rebates, the following references should serve as guidance.

The term **"Broker-Dealer"** applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term **"Common Ownership"** shall mean members or member organizations under 75% common ownership or control.

The term **"Customer"** applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of a broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(b)(45)).

The term **"Firm"** applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC.

The term **"Floor Broker"** means an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders.

The term **"Floor Lead Market Maker"** is a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12 (a) and has a physical presence on the Exchange's Trading Floor.

The term **"Floor Market Maker"** is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry.

The term **"floor transaction"** is a transaction that is effected in open outcry on the Exchange's Trading Floor.

The term **"Initiating Order"** is one-side of a PIXL Auction Order that represents principal or other interest which is paired with a PIXL Order.

The term **"Joint Back Office"** or **"JBO"** applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer. A JBO participant is a member, member organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed at Options 6D, Section 1.

The term **"Lead Market Maker"** applies to transactions for the account of a Lead Market Maker (as defined in Options 2, Section 12(a)). A Lead Market Maker is an Exchange member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). An options Lead Market Maker includes a Remote Lead Market Maker which is defined as an options Lead Market Maker in one or more classes that does not have a physical presence on an Exchange floor and is approved by the Exchange pursuant to Options 2, Section 11.

The term **"Market Maker"** is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers.

The term **"Market Maker, SQT and RSQT"** applies to transactions for the accounts of Market Makers, Streaming Quote Traders ("SQTs"), and Remote Streaming Quote Traders ("RSQTs"). For purposes of the Pricing Schedule, the term "Market Maker" will be utilized to describe fees and rebates applicable to Market Makers, SQTs and RSQTs. RSQTs may also be referred to as Remote Market Markers ("RMMs").

The term **"Non-Customer"** applies to transactions for the accounts of Lead Market Makers, Market Makers, Firms, Professionals, Broker-Dealers and JBOs.

The term **"PIXL Auction Order"** is a two-sided, paired order, comprised of a PIXL Order and an Initiating Order.

The term **"PIXL Order"** is one-side of a PIXL Auction Order that represents an agency order on behalf a Public Customer, broker-dealer or other entity which is paired with an Initiating Order.

The term **"PIXL Response"** is interest that executed against the PIXL Order pursuant to Options 3, Section 13.

The term **"Professional"** applies to transactions for the accounts of Professionals, as defined in Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

The term **"Remote Streaming Quote Trader"** is defined in Options 1, Section 1(b)(49) as a Market Maker that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or "RSQTO," which may also be referred to as a Remote Market Making Organization ("RMO"), is a member organization in good standing that satisfies the RSQTO readiness requirements in Options 2, Section 1(a).

The term **"Streaming Quote Trader"** is defined in Options 1, Section 1(b)(55) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned.

(d) For Purposes of Common Ownership Aggregation of Activity of Affiliated Members and Member Organizations

- (1) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by the Exchange depends upon the volume of a member or member organization's activity, a member or member organization may request that the Exchange aggregate its activity with the activity of its affiliates.
 - (A) A member or 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.
 - (B) If two or more members or 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 or member organizations 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.
- (2) For purposes of applying any option transaction fee or rebate where the fee assessed, or rebate provided by the Exchange depends upon the volume of a member or member organization's activity, references to an entity (including references to a "member" or "member organization") shall be deemed to include the entity and its affiliates that have been approved for aggregation.
- (3) For purposes of this provision, the term "affiliate" of a member or member organization shall mean any member or member organization under 75% common ownership or control of that member or member organization.

The term **"Appointed MM"** is a Phlx Market Maker or Lead Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a member or member organization that submits orders, as agent or principal, to the Exchange.

The term **"Appointed OFP"** is an OFP who has been appointed by a Phlx Market Maker or Lead Market Maker for purposes of qualifying as an Affiliated Entity.

The term **"Affiliated Entity"** is a relationship between an Appointed MM and an Appointed OFP for purposes of qualifying for certain pricing specified in the Pricing Schedule. Market Makers or Lead Market Makers, and OFPs are required to send an email to the Exchange to

appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the Pricing Schedule. Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will automatically renew each month until or unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Members and member organizations under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each member or member organization may qualify for only one (1) Affiliated Entity relationship at any given time.

(e) Collection of Fees and Other Claims

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 General 2, Section 2. 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.

Amended Feb. 7, 2012 (SR-Phlx-2012-17); amended June 1, 2012 (SR-Phlx-2012-77); amended Feb. 1, 2013 (SR-Phlx-2013-13); amended Apr. 29, 2013 (SR-Phlx-2013-44); amended Sep. 10, 2013 (SR-Phlx-2013-93); amended Apr. 29, 2014 (SR-Phlx-2014-28), operative July 1, 2014; amended July 1, 2014 (SR-Phlx-2014-44); amended Aug. 20, 2014 (SR-Phlx-2014-56), operative Dec. 1, 2014; amended Nov. 14, 2014 (SR-Phlx-2014-75), operative Dec. 14, 2014; amended Mar. 11, 2015 (SR-Phlx-2015-25), operative Mar. 2, 2015; amended Feb. 26, 2016 (SR-Phlx-2016-30); amended July 7, 2016 (SR-Phlx-2016-62); amended Mar. 16, 2018 (SR-Phlx-2018-25); amended Mar. 19, 2018 (SR-Phlx-2018-27); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended Nov. 14, 2018 (SR-Phlx-2018-73); amended April 1, 2019 (SR-Phlx-2019-10); amended April 10, 2019 (SR-Phlx-2019-15); amended March 27, 2019 (SR-Phlx-2019-07), operative May 20, 2019; amended Nov. 1, 2019 (SR-Phlx-2019-48); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 5, 2020 (SR-Phlx-2020-08), operative April 4, 2020; amended April 30, 2020 (SR-Phlx-2020-26), operative May 1, 2020; amended June 25, 2020 (SR-Phlx-2020-33), operative July 1, 2020; amended January 4, 2021 (SR-Phlx-2021-02), operative February 3, 2021; amended Apr. 15, 2021 (SR-Phlx-2021-24); amended Dec. 1, 2021 (SR-Phlx-2021-71); amended December 23, 2021 (SR-Phlx-2021-76); amended January 12, 2022 (SR-Phlx-2022-02), operative January 31, 2022; amended Mar. 1, 2022 (SR-Phlx-2022-08); amended Mar. 10, 2022 (SR-Phlx-2022-12); amended Mar. 22, 2022 (SR-Phlx-2022-14); amended Nov. 22, 2022 (SR-Phlx-2022-48); amended May 23, 2023 (SR-Phlx-2023-20); amended Jun. 2, 2023 (SR-Phlx-2023-24); amended Jun. 5, 2023 (SR-Phlx-2023-25); amended Jun. 13, 2023 (SR-Phlx-2023-26); amended Apr. 3, 2025 (SR-Phlx-2025-17), operative Oct. 3, 2025; amended Apr. 22, 2025 (SR-Phlx-2025-20), operative Oct. 1, 2025.

Section 2. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including SPY) that are electronically-delivered and executed, except volume associated with electronic QCC Orders, as defined in Options 3, Section 12. Rebates will be paid on Customer Rebate Tiers according to the below categories. Members and member organizations under Common Ownership may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates. Affiliated Entities may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates.

Customer Rebate Tiers	Percentage Thresholds of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (Monthly)	Category A	Category B	Category C	Category D
Tier 1	0.00% - 0.60%	\$0.00	\$0.00	\$0.00	\$0.00
Tier 2 ^{&}	Above 0.60% - 1.10%	\$0.10 [*]	\$0.10 [*]	\$0.16 ^{* #}	\$0.21 ^{* #}
Tier 3	Above 1.10% - 1.60%	\$0.15	\$0.12 [*]	\$0.18 ^{* #}	\$0.22 ^{* #}
Tier 4	Above 1.60% - 2.50%	\$0.20	\$0.16	\$0.22 [#]	\$0.26 [#]
Tier 5	Above 2.50%	\$0.21	\$0.17	\$0.22 [#]	\$0.27 [#]

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Symbols and Customer Simple Orders in Non-Penny Symbols in Options 7, Section 4 symbols.

Category B: Rebate will be paid on Customer PIXL Orders in Options 7, Section 4 symbols that execute against non-

Initiating Order interest. In the instance where member organizations qualify for Tier 4 or higher in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of \$0.14 per contract. Rebates on Customer PIXL Orders will be capped at 4,000 contracts per order for Simple PIXL Orders.

Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Symbols in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category C Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order.

Category D: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Non-Penny Symbols in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category D Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order.

Rebates will not be paid on broad-based index options symbols listed within Options 7, Section 5.A. in any Category, however broad-based index options symbols listed within Options 7, Section 5.A. will count toward the volume requirement to qualify for a Customer Rebate Tier.

* The Exchange will pay a \$0.02 per contract Category A and B rebate and a \$0.03 per contract Category C and D rebate in addition to the applicable Tier 2 and 3 rebate, provided the Lead Market Maker, Market Maker or Appointed MM has reached the Monthly Market Maker Cap as defined in Options 7, Section 4, to: (1) a Lead Market Maker or Market Maker who is not under Common Ownership or is not a party of an Affiliated Entity; or (2) an OFP member or member organization affiliate under Common Ownership; or (3) an Appointed OFP of an Affiliated Entity. In the event that a member or member organization has qualified for the rebates in both note * and note # in a given month, the Exchange will only pay the higher of the two rebates.

The Exchange will pay a \$0.04 per contract Category C rebate and a \$0.02 per contract Category D rebate in addition to the applicable Tier 2, 3, 4 and 5 rebates to members or member organizations or member or member organization affiliated under Common Ownership provided the member or member organization qualified for any MARS Payments in Options 7, Section 6, Part E. In the event that a member or member organization has qualified for the rebates in both note * and note # in a given month, the Exchange will only pay the higher of the two rebates.

& The Exchange will pay the applicable Tier 2 rebates to qualifying members or member organizations, qualifying affiliates under Common Ownership, or qualifying Affiliated Entities, provided they: (1) execute a Percentage Threshold of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (monthly), of above 0.25%; (2) reach the Monthly Firm Fee Cap as defined in Options 7, Section 4; and (3) meet the MARS System Eligibility requirements as provided in Options 7, Section 6, Part E.

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 Feb. 3, 2020 (SR-Phlx-2020-03); amended Dec. 1, 2021 (SR-Phlx-2021-71); amended Jun. 7, 2022 (SR-Phlx-2022-26); amended Jun. 16, 2022 (SR-Phlx-2022-27); amended Apr. 1, 2025 (SR-Phlx-2025-16).

Section 3. Rebates and Fees for Adding and Removing Liquidity in SPY

With respect to Section 3 of this Options 7 Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Options 7, Section 2. However, the rebates defined in Options 7, Section 2 will not apply to electronic executions in SPY.

Part A. Simple Order

	Customer	Lead Market Maker	Market Maker	Firm	Broker- Dealer	Professional
Rebate for Adding Liquidity	\$0.00	*	*	\$0.00	\$0.00	\$0.00
Fee for Removing Liquidity	\$0.41	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48

* The Simple Order Rebate for Adding Liquidity will be paid as noted below to Lead Market Makers and Market Makers adding liquidity in SPY. Specifically, a SPY Rebate for Adding Liquidity will be paid based on a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products ("TCV"). Rebates will be paid on electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month in SPY. Lead Market Makers and Market Makers will be paid per the highest tier achieved below.

Tiers	Adds liquidity in SPY as a percentage of TCV	Rebate for Adding Liquidity
1	up to 0.02%	\$0.12
2	up to 0.04%	\$0.15
3	up to 0.10%	\$0.18
4	up to 0.20%	\$0.24
5	up to 0.40%	\$0.28
6	greater than 0.40%	\$0.34

Part B. Complex Order

	Customer	Lead Market Maker	Market Maker	Firm	Broker-Dealer	Professional
Fee for Adding Liquidity	\$0.00	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Fee for Removing Liquidity	\$0.00	\$0.43	\$0.43	\$0.50	\$0.50	\$0.50

- Complex Order Fees for Removing Liquidity, applicable to Lead Market Makers and Market Makers, will be decreased by \$0.02 per contract when the Lead Market Maker or Market Maker transacts against a Customer Order directed to that Lead Market Maker or Market Maker for execution.
- Simple Orders that are executed against the individual components of Complex Orders will be assessed the fees and rebates in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.
- Customers will be paid a rebate of \$0.45 per contract and Non-Customers will be assessed a fee of \$0.50 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY.
- Customers will be assessed a \$0.15 per contract surcharge to the extent that they execute the individual components of their Complex Orders in SPY against Market Maker or Lead Market Maker quotes that are resting on the Simple Order Book.
- The Exchange will assess a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book.

Part C. The following will apply to fees in Parts A and B:

- The Monthly Market Maker Cap on transaction fees that are currently applicable to Market Makers and Lead Market Makers transacting Multiply Listed Options will not be applicable to electronic transactions in the SPY, except for QCC Transaction Fees.
- The Monthly Firm Fee Cap will apply to floor transactions and QCC electronic and QCC floor transactions in SPY.
- Marketing Fees defined in Options 7, Section 4 will not be collected on transactions in SPY.

- Transactions in SPY originating on the Exchange floor will be subject to the Multiply Listed Options Fees (see Multiply Listed Options Fees in Options 7, Section 4). However, if one side of the transaction originates on the Exchange floor and any other side of the trade was the result of an electronically submitted order or a quote, then these fees will apply to the transactions which originated on the Exchange floor and contracts that are executed electronically on all sides of the transaction. The one side of the transaction which originates on the Exchange floor will count toward the volume which qualifies a participant for the Simple Order Rebate for Adding Liquidity for Lead Market Makers and Market Makers in SPY.
- A non-Complex electronic auction includes the Quote Exhaust auction and, for purposes of these fees, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA").
 - Customer executions that occur as part of a Complex electronic auction will be assessed \$0.00 per contract.
 - Customer executions that occur as part of a non-Complex electronic auction will be assessed \$0.00 per contract.
 - Professional, Firm, Broker-Dealer, Lead Market Maker and Market Maker executions that occur as part of a Complex electronic auction will be assessed the Fees for Removing Liquidity in Part B. Professional, Firm, Broker-Dealer, Lead Market Maker and Market Maker executions that occur as part of a non-Complex electronic auction will be assessed the Fees for Adding Liquidity in Part B.
 - The QCC Transaction fees and rebates, defined in Options 7, Section 4, are applicable to this Section C.

PIXL Executions in SPY (per contract):

Type of Market Participant	PIXL Order executes against Initiating Order ¹		PIXL Order executes against a PIXL Response or unrelated market or marketable interest			
	Initiating Order fee	PIXL Order fee	PIXL Order rebate	PIXL Order fee	PIXL Response or unrelated market or marketable interest received <i>during</i> a PIXL Auction fee	Unrelated market or marketable interest received <i>prior</i> to a PIXL Auction fee
Customer	\$0.05	\$0.00	\$0.40 ²	N/A	\$0.00	Options 7, Section 3, Part A Rebate for Adding Liquidity/ Options 7, Section 3, Part B Fee for Adding Liquidity
Non-Customer	\$0.05	\$0.38	N/A	\$0.00	\$0.50	Options 7, Section 3 Part A Rebate for Adding Liquidity/ Options 7, Section 3 Part B Fee for Adding Liquidity

¹ A rebate of \$0.12 per contract will be paid to members or member organizations that qualify for Options 7, Section 2, Customer Rebate Tiers 2 through 6 or qualify for the Monthly Firm Fee Cap. The rebate will be paid on all SPY Complex PIXL Orders greater than 499 contracts when contra to an Initiating Order, provided the member or member organization executes an average of 2,500 contracts per day of SPY Complex PIXL Orders in a month.

² When a PIXL Order executes against an unrelated Lead Market Maker or Market Maker quote, which was received prior to the PIXL Auction, a Customer PIXL Order will not receive a rebate.

Adopted June 3, 2013 (SR-Phlx-2013-61); renumbered and amended June 26, 2013 (SR-Phlx-2013-71), operative July 1, 2013; amended Nov. 29, 2013 (SR-Phlx-2013-117), operative Dec. 2, 2013; amended Jan. 29, 2014 (SR-Phlx-2014-06), operative Feb. 3, 2014; amended Feb. 27, 2014 (SR-Phlx-2014-15), operative Mar. 3, 2014; amended July 10, 2014 (SR-Phlx-2014-47); amended July 28, 2014 (SR-Phlx-2014-50), operative Aug. 1, 2014; amended Oct. 31, 2014 (SR-Phlx-2014-72), operative Nov. 3, 2014; amended Mar. 11, 2015 (SR-Phlx-2015-25),

operative Mar. 2, 2015; amended Aug. 27, 2015 (SR-Phlx-2015-75), operative Sep. 1, 2015; amended Feb. 29, 2016 (SR-Phlx-2016-33), operative Mar. 1, 2016; amended Mar. 18, 2016 (SR-Phlx-2016-21); amended Aug. 5, 2016 (SR-Phlx-2016-83), operative Aug. 1, 2016; amended Feb. 1, 2017 (SR-Phlx-2017-09); amended Feb. 1, 2017 (SR-Phlx-2017-10); amended Feb. 8, 2017 (SR-Phlx-2017-15); amended July 31, 2017 (SR-Phlx-2017-64), operative Aug. 1, 2017; amended Dec. 21, 2017 (SR-Phlx-2017-108), operative Jan. 2, 2018; amended May 1, 2018 (SR-Phlx-2018-37); amended May 10, 2018 (SR-Phlx-2018-39); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended April 1, 2019 (SR-Phlx-2019-10); amended April 10, 2019 (SR-Phlx-2019-15); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 3, 2021 (SR-Phlx-2021-12); amended Dec. 1, 2021 (SR-Phlx-2021-71); amended Jan. 3, 2022 (SR-Phlx-2022-01); amended Oct. 3, 2022 (SR-Phlx-2022-40); amended Oct. 17, 2022 (SR-Phlx-2022-41); amended May 23, 2023 (SR-Phlx-2023-20)" amended Jun. 2, 2023 (SR-Phlx-2023-24); amended Jun. 5, 2023 (SR-Phlx-2023-25); amended Jun. 13, 2023 (SR-Phlx-2023-26); amended Aug. 3, 2023 (SR-Phlx-2023-34), operative Jan. 29, 2024; amended May 1, 2024 (SR-Phlx-2024-20); amended Jan. 31, 2025 (SR-Phlx-2025-07), operative Feb. 3, 2025; amended Feb. 10, 2025 (SR-Phlx-2025-09).

Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A)

	Customer	Professional		Lead Market Maker and Market Maker		Broker-Dealer		Firm	
		Electronic	Floor	Electronic	Floor	Electronic	Floor	Electronic	Floor
Options Transaction Charge (Penny Symbol) ^{1, 6}	\$0.00	\$0.48 ²	\$0.00 ⁸	\$0.22	\$0.50 ⁸	\$0.48 ²	\$0.25 ⁸	\$0.48 ²	\$0.25 ⁸
Options Transaction Charge (Non-Penny Symbol) ^{1, 7}	\$0.00	\$0.75 ³	\$0.00 ⁸	\$0.25 ⁴	\$0.50 ⁸	\$0.75 ³	\$0.25 ⁸	\$0.75 ³	\$0.25 ⁸
Options Surcharge in BKX	N/A	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸
Cabinet Options	\$0.00	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸

• These fees are per contract.

¹ The Exchange will assess a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book.

² Electronic Complex Orders will be assessed \$0.40 per contract.

³ Any member or member organization under Common Ownership with another member or member organization or an Appointed OFP of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract.

⁴ Any member or member organization under Common Ownership with another member or member organization or an Appointed MM of an Affiliate Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.23 per contract.

⁵ Reserved.

⁶ A \$0.12 per contract surcharge will be assessed to electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols (excluding SPY). An order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

⁷ A \$0.12 per contract surcharge will be assessed to Non-Customer electronic Complex Orders that remove liquidity from the Complex Order

Book and auctions, excluding PIXL, in Non-Penny Symbols (excluding broad-based index options symbols listed within Options 7, Section 5.A). An order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

⁸ Floor transaction fees will apply to any "as of" or "reversal" adjustments for manually processed trades originally submitted electronically or through FBMS.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.

QCC Transaction Fee

• QCC Transaction Fees for a Lead Market Maker, Market Maker, Firm and Broker- Dealer are \$0.20 per contract. Customers and Professionals are not assessed a QCC Transaction Fee. QCC Transaction Fees apply to electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e).

QCC Rebates

• A QCC Rebate of \$0.12 per contract will be paid on electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e), when a QCC Order is comprised of a Customer or Professional order on one side and a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side. This rebate will be \$0.17 per contract in the event that a member or member organization executes greater than 750,000 qualifying QCC contracts in a given month. This rebate will be \$0.22 per contract in the event that a member or member organization executes: (1) greater than 750,000 qualifying QCC contracts in a given month, (2) Floor Originated Strategy Executions in excess of 1,250,000 contracts in a given month, **and** (3) at least 40% of the member or member organization's QCC executed contracts in that month are comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side.

• A QCC Rebate of \$0.14 per contract will be paid on electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e), when a QCC Order is comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side. This rebate will be \$0.19 per contract in the event that a member or member organization executes greater than 750,000 qualifying QCC contracts in a given month. This rebate will be \$0.27 per contract in the event that a member or member organization executes: (1) greater than 750,000 qualifying QCC contracts in a given month, (2) Floor Originated Strategy Executions in excess of 1,250,000 contracts in a given month, **and** (3) at least 40% of the member or member organization's QCC executed contracts in that month are comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side.

▪ Floor Originated Strategy Executions are defined as a dividend, merger, short stock interest, reversal and conversion, jelly roll or box spread strategy as described in Options 7, Section 4.

➤ The above QCC Rebates will be paid for all qualifying executed electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e), except where the transaction is either: (i) Customer-to-Customer; (ii) Customer-to-Professional; (iii) Professional-to-Professional; or (iv) a dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions (as defined in Options 7, Section 4). Rebates for qualifying executed Floor QCC Orders are paid to Floor Brokers.

➤ Volume resulting from all executed electronic QCC Orders and Floor QCC Orders, including Customer-to-Customer, Customer-to-Professional, and Professional-to-Professional transactions and excluding dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions, will be aggregated in determining the applicable member or member organization qualifying QCC contract volume in a given month.

Monthly Market Maker Cap

• Lead Market Makers and Market Makers are subject to a "Monthly Market Maker Cap" of \$500,000 for: (i) electronic Option Transaction Charges, excluding surcharges and excluding options overlying broad-based index options symbols listed within Options 7, Section 5.A; and (ii) QCC Transaction Fees (as defined in Exchange Options 3, Section 12 and Floor QCC Orders, as defined in Options 8, Section 30(e)). The trading activity of separate Lead Market Maker and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. Lead Market Makers or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order, excluding responses to a PIXL auction; and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

Fee per contract

\$0.05 per contract Fee for Adding Liquidity in Penny Symbols

\$0.18 per contract Fee for Removing Liquidity in Penny Symbols

\$0.18 per contract in Non-Penny Symbols

\$0.18 per contract in a non-Complex electronic auction, including the Quote Exhaust auction and, for purposes of this fee, the opening process. A Complex electronic auction includes, but is not limited to, the Complex Order Live Auction ("COLA"). Transactions which execute against an order for which the Exchange broadcast an order exposure alert in an

electronic auction will be subject to this fee.

Monthly Firm Fee Cap and Facilitation

• Firms are subject to a \$250,000 "Monthly Firm Fee Cap". Firm Floor Option Transaction Charges and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month that exceed the Monthly Firm Fee Cap per member or member organization, when such members or member organizations are trading in their own proprietary account, will be subject to a reduced transaction fee of \$0.02 per capped contract unless there is no fee or the fee is waived.

- All dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Firm Fee Cap.
- Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from the Monthly Firm Fee Cap.
- QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap.

Members and member organizations must notify the Exchange in writing of all accounts in which the member or member organization is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

• The Firm Floor Options Transaction Charges will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges). The Firm Floor Options Transaction Charges will be waived for the buy side of a transaction if the same member or its affiliates under Common Ownership represents both sides of a Firm transaction when such members are trading in their own proprietary account. In addition, the Broker-Dealer Floor Options Transaction Charge (including Cabinet Options Transaction Charges) will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members would otherwise incur this charge for trading in their own proprietary account contra to a Customer ("BD-Customer Facilitation"), if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month. Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from each of the waivers set forth in the above paragraph.

• Proprietary orders of affiliates of member organizations (non-member organizations) that qualify for the Monthly Firm Fee Cap ("Qualifying Member Organization") effected for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates will be included in calculating the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of the account (s) designated for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates. The Exchange would require member organizations to segregate other orders from that of its affiliates for those orders to be eligible for the Monthly Firm Fee Cap. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

Floor Transaction (Open Outcry) Floor Broker Incentive Program

♦ Floor Brokers will be paid the below rebates for transactions executed on the trading floor, in open outcry. The below transactions are not considered qualifying volume:

(1) dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions as defined in this Options 7, Section 4;

(2) Firm Floor Options Transactions for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges); and

(3) Customer-to-Customer transactions.

♦ Rebates will be paid on qualifying volume at each threshold level based on the below schedule. Floor QCC Orders, as defined in Options 8, Section 30(e), will be considered qualifying volume but would not be paid rebates based on the below schedule, rather Floor QCC Order would be paid the QCC Rebates noted in Options 7, Section 4 above.

	Qualifying Contracts	Per Contract Rebate (Customer on one side)	Per Contract Rebate (Non-Customer on both sides)
Tier 1	0 -500,000	\$0.02	\$0.08
Tier 2	500,001-5,000,000	\$0.05	\$0.12
Tier 3	5,000,001-10,000,000	\$0.07	\$0.16
Tier 4	Greater than 10,000,000	\$0.08	\$0.20

Examples:

▪ **Example 1:** A Floor Broker that executes a total of 2,000,000 qualified contracts in a month comprised of (1) Floor QCC Order volume of 600,000 contracts; (2) Floor Transaction Open Outcry Customer volume of 400,000 contracts; and (3) Floor Transaction Open Outcry volume with Non-Customers on both sides of 1,000,000 contracts, will be paid \$0.05 per contract for the 400,000 or \$20,000 for the Floor Transaction Open Outcry Customer volume and \$0.12 per contract for the 1,000,000 or \$120,000 for the Floor Transaction Open Outcry volume with Non-Customers on both sides, equaling a total Floor Broker Incentive Program Rebate of \$140,000 for that month. The 600,000 contracts of executed Floor QCC Orders would be paid the applicable QCC Rebate as described in Options 7, Section 4 above.

▪ **Example 2:** A Floor Broker that executes floor transactions with a mix of Customer on one side and Non-Customer on both sides in a given month totaling 2,000,000 contracts (with no Floor QCC volume) will be paid a rebate tied to the requisite rebate schedule based on timestamp of the execution. Utilizing Example 1, assume: (1) 100,000 contracts had a Customer on one side, those transactions would be paid at \$0.02 per contract (\$2,000); (2) 400,000 contracts had a Non-Customer on both sides, those transactions would be paid at \$0.08 per contract (\$32,000); (3) 400,000 contracts had a Customer on one-side, those transactions would be paid at \$0.05 per contract (\$20,000); and (4) 1,100,000 contracts had a Non-Customer on both sides, those transaction would be paid at \$0.12 per contract (\$132,000), for a total rebate of \$186,000 for that month.

▪ **Example 3:** A Floor Broker that executes floor transactions with a Customer on one side in a given month totaling 10,500,000 contracts (with no Floor QCC volume) will be paid \$0.02 per contract for the first 500,000 contracts (\$10,000), \$0.05 per contract for the next 4,500,000 floor transaction contracts (\$225,000), \$0.07 per contract for the next 5,000,000 floor transaction contracts (\$350,000), and \$0.08 per contract for the final 500,000 floor transaction contracts (\$40,000), for a total rebate of \$625,000 for that month.

▪ **Example 4:** A Floor Broker that executes floor transactions with Non-Customer on both sides in a given month totaling 10,500,000 contracts (with no Floor QCC volume) will be paid \$0.08 per contract for the first 500,000 contracts (\$40,000), \$0.12 per contract for the next 4,500,000 floor transaction contracts (\$540,000), \$0.16 per contract for the next 5,000,000 floor transaction contracts (\$800,000), and \$0.20 per contract for the final 500,000 floor transaction contracts (\$100,000) for a total rebate of \$1,480,000 for that month.

▪ **Example 5:** If a Floor Broker executes a floor transaction in the amount of 1,000,000 contracts, represents both sides of the floor transaction, and executes the floor transaction as a crossing transaction pursuant to Options 8, Section 30(a) for 700,000 of the 1,000,000 contracts, then trades the remaining 300,000 contracts with the trading crowd, the Floor Transaction (Open Outcry) Floor Broker Incentive Program rebate for this transaction will be paid on the qualifying floor transaction volume of 1,000,000 contracts.

♦ Rebates for the Floor Transaction (Open Outcry) Floor Broker Incentive Program will be capped at \$2,000,000 per member or member organization in a given month.

Floor Originated Strategy Executions

Strategies Defined:

- A **dividend strategy** is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.
- A **merger strategy** is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, executed the first business day prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.
- A **short stock interest strategy** is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.
- **Reversal and conversion strategies** are transactions that employ calls and puts of the same strike price and the underlying stock. Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.
- A **jelly roll strategy** is defined as transactions created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.
- A **box spread strategy** is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

Strategy Caps:

To qualify for a strategy cap, the buy and sell side of a transaction must originate either from the Exchange Trading Floor or as a Floor Qualified Contingent Cross Order.

Floor Options Transactions - Multiply Listed Options	Strategy	Qualification	Daily/Monthly Cap
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	dividend	executed on the same trading day in the same class of options when such members are trading: (1) in their own proprietary accounts; or (2) on an agency basis. If transacted on an agency basis, the daily cap will apply per beneficial account.	\$1,100 (daily)
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	merger, short stock interest, and box spread strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis. If transacted on an agency basis, the daily cap will apply per beneficial account.	\$1,000 (daily) if more than one class of options, \$700 (daily) if only in a single class of options
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	reversal and conversion, and jelly roll strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis. If transacted on an agency basis, the daily cap will apply per beneficial account.	\$200 (daily)
Per member organization	dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategies ("Monthly Strategy Cap")	combined executions in a month when trading in its own proprietary accounts	\$65,000 (monthly)

• Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Firm Fee Cap and the Monthly Market Maker Cap. Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from Strategy Cap pricing.

Marketing Fees

Options that are trading in the Penny Interval Program \$0.25 per contract

Remaining Equity Options \$0.70 per contract

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange, the above fees will be assessed on Lead Market Makers, Market Makers and Directed Market Makers on those trades when the Lead Market Maker unit or Directed Market Maker elects to participate in the Marketing program.
- No Marketing Fees will be assessed on transactions in options symbols subject to Options 7, Section 5 pricing.
- No Marketing Fees will be assessed on trades that are not delivered electronically.
- No Marketing Fees will be assessed on Professional orders.
- No Marketing Fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Symbols.
- Marketing Fees will be assessed on transactions resulting from Customer orders and are available to be disbursed by the Exchange according to the instructions of the Lead Market Maker units/Lead Market Makers or Directed Market Makers to order flow providers who are members or member organizations, who submit, as agent, Customer orders to the Exchange or non-members or non-member organizations who submit, as agent, Customer orders to the Exchange through a member or member organization who is acting as

agent for those Customer orders.

- Any excess Marketing Fee funds billed but not utilized by the Lead Market Maker or Directed Market Maker will be carried forward unless the Directed Market Maker or Lead Market Maker elects to have those funds rebated to the applicable Market Maker, Directed Market Maker or Lead Market Maker on a pro rata basis, reflected as a credit on the monthly invoices. At the end of each calendar quarter, the Exchange will calculate the amount of excess funds from the previous quarter and subsequently rebate excess funds on a pro-rata basis to the applicable Market Maker, Directed Market Maker or Lead Market Maker who paid into that pool of funds.
- Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

Amended Jan. 10, 2012 (SR-Phlx-2012-06); amended Feb. 7, 2012 (SR-Phlx-2012-17) ; amended Feb. 21, 2012 (SR-Phlx-2012-24), operative Mar. 1, 2012; amended Feb. 29, 2012 (SR-Phlx-2012-26), operative Mar. 1, 2012; amended Mar. 16, 2012 (SR-Phlx-2012-35), operative Apr. 2, 2012; amended Mar. 26, 2012 (SR-Phlx-2012-34), operative Apr. 2, 2012; amended Apr. 2, 2012 (SR-Phlx-2012-46); amended Apr. 2, 2012 (SR-Phlx-2012-47); amended May 1, 2012 (SR-Phlx-2012-61); amended May 16, 2012 (SR-Phlx-2012-70); amended June 1, 2012 (SR-Phlx-2012-77); amended June 14, 2012 (SR-Phlx-2012-80); amended July 2, 2012 (SR-Phlx-2012-90); amended Aug. 1, 2012 (SR-Phlx-2012-104); amended Aug. 24, 2012 (SR-Phlx-2012-110); amended Sept. 4, 2012 (SR-Phlx-2012-113); amended Oct. 1, 2012 (SR-Phlx-2012-121); amended Oct. 31, 2012 (SR-Phlx-2012-125), operative Nov. 30, 2012; amended Nov. 30, 2012 (SR-Phlx-2012-135), operative Dec. 3, 2012; amended Dec. 3, 2012 (SR-Phlx-2012-138); amended Dec. 21, 2012 (SR-Phlx-2012-141), operative Jan. 2, 2013; amended Dec. 21, 2012 (SR-Phlx-2012-146); amended Jan. 2, 2013 (SR-Phlx-2013-01); amended Jan. 25, 2013 (SR-Phlx-2013-10), operative Feb. 1, 2013; amended Feb. 1, 2013 (SR-Phlx-2013-13); amended Mar. 15, 2013 (SR-Phlx-2013-31), operative Apr. 1, 2013; amended Apr. 17, 2013 (SR-Phlx-2013-40), operative Apr. 18, 2013; amended May 1, 2013 (SR-Phlx-2013-48); amended May 1, 2013 (SR-Phlx-2013-49); amended May 21, 2013 (SR-Phlx-2013-59), operative May 22, 2013; amended June 26, 2013 (SR-Phlx-2013-71), operative July 1, 2013; amended Aug. 29, 2013 (SR-Phlx-2013-90), operative Sep. 3, 2013; amended Sep. 3, 2013 (SR-Phlx-2013-92); amended Oct. 30, 2013 (SR-Phlx-2013-109), operative Nov. 1, 2013; amended Nov. 29, 2013 (SR-Phlx-2013-117), operative Dec. 2, 2013; amended Dec. 2, 2013 (SR-Phlx-2013-119); amended Dec. 30, 2013 (SR-Phlx-2013-124), operative Jan. 2, 2014; amended Jan. 30, 2014 (SR-Phlx-2014-08), operative Feb. 3, 2014; amended Mar. 5, 2014 (SR-Phlx-2014-14); amended Apr. 30, 2014 (SR-Phlx-2014-31), operative May 1, 2014; amended June 2, 2014 (SR-Phlx-2014-38); amended July 10, 2014 (SR-Phlx-2014-47); amended Dec. 18, 2014 (SR-Phlx-2014-80), operative Jan. 2, 2015; amended Jan. 13, 2015 (SR-Phlx-2015-06); amended Jan. 12, 2015 (SR-Phlx-2015-05), operative Feb. 2, 2015; amended Feb. 20, 2015 (SR-Phlx-2015-20), operative Apr. 1, 2015; amended Feb. 26, 2015 (SR-Phlx-2015-21), operative Feb. 2, 2015; amended Mar. 11, 2015 (SR-Phlx-2015-25), operative Mar. 2, 2015; amended June 30, 2015 (SR-Phlx-2015-57), operative July 1, 2015; amended July 1, 2015 (SR-Phlx-2015-61); amended Dec. 18, 2015 (SR-Phlx-2015-111), operative Jan. 4, 2016; amended Feb. 1, 2016 (SR-Phlx-2016-18); amended Feb. 26, 2016 (SR-Phlx-2016-30); amended Mar. 28, 2016 (SR-Phlx-2016-42), operative Apr. 1, 2016; amended Apr. 14, 2016 (SR-Phlx-2016-51), operative Apr. 1, 2016; amended Apr. 15, 2016 (SR-Phlx-2016-52), operative May 2, 2016; amended July 7, 2016 (SR-Phlx-2016-62); amended Feb. 1, 2017 (SR-Phlx-2017-09); amended Mar. 1, 2017 (SR-Phlx-2017-19); amended Mar. 1, 2017 (SR-Phlx-2017-20); amended Mar. 9, 2017 (SR-Phlx-2017-24); Apr. 3, 2017 (SR-Phlx-2017-29); amended Apr. 7, 2017 (SR-Phlx-2017-30); amended July 31, 2017 (SR-Phlx-2017-61), operative Aug. 1, 2017; amended Nov. 1, 2017 (SR-Phlx-2017-91); amended Dec. 1, 2017 (SR-Phlx-2017-102); amended Jan. 3, 2018 (SR-Phlx-2018-02), operative Jan. 4, 2018; amended Jan. 26, 2018 (SR-Phlx-2018-13), operative Feb. 1, 2018; amended April 6, 2018 (SR-Phlx-2018-29); amended Apr. 17, 2018 (SR-Phlx-2018-31); amended May 1, 2018 (SR-Phlx-2018-37); amended May 10, 2018 (SR-Phlx-2018-39); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended March 27, 2019 (SR-Phlx-2019-07), operative May 20, 2019; amended Jan. 2, 2020 (SR-Phlx-2020-01); amended Jan. 14, 2020 (SR-Phlx-2020-02); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 30, 2020 (SR-Phlx-2020-17); amended April 16, 2020 (SR-Phlx-2020-22); amended April 30, 2020 (SR-Phlx-2020-26), operative May 1, 2020; amended June 25, 2020 (SR-Phlx-2020-33), operative July 1, 2020; amended Apr. 1, 2021 (SR-Phlx-2021-20); amended Apr. 13, 2021 (SR-Phlx-2021-20); amended Apr. 15, 2021 (SR-Phlx-2021-24); amended September 29, 2021 (SR-Phlx-2021-57), operative October 1, 2021; amended Dec. 1, 2021 (SR-Phlx-2021-71); amended Feb. 1, 2022 (SR-Phlx-2022-06); amended Feb. 9, 2022 (SR-Phlx-2022-07); amended Mar. 1, 2022 (SR-Phlx-2022-08); amended Mar. 1, 2022 (SR-Phlx-2022-09), effective March 1-10, 2022, withdrawn March 10, 2022; amended Mar. 10, 2022 (SR-Phlx-2022-10), effective March 10-22, 2022, withdrawn March 23, 2022; amended Mar. 10, 2022 (SR-Phlx-2022-12); amended Mar. 22, 2022 (SR-Phlx-2022-14); amended June 1, 2022 (SR-Phlx-2022-23); amended Jun. 7, 2022 (SR-Phlx-2022-26); amended Jun. 16, 2022 (SR-Phlx-2022-27); amended Jun. 30, 2022 (SR-Phlx-2022-29), operative Jul. 1, 2022; amended Aug. 1, 2022 (SR-Phlx-2022-33); amended Oct. 3, 2022 (SR-Phlx-2022-40); amended Oct. 17, 2022 (SR-Phlx-2022-41); amended Jan. 3, 2023 (SR-Phlx-2023-02); amended Feb. 1, 2023 (SR-Phlx-2023-03); amended Feb. 10, 2023 (SR-Phlx-2023-05); amended Feb. 22, 2023 (SR-Phlx-2023-06); amended Mar. 1, 2023 (SR-Phlx-2023-08); amended Apr. 14, 2023 (SR-Phlx-2023-12); amended Apr. 20, 2023 (SR-Phlx-2023-14); amended May 1, 2023 (SR-Phlx-2023-15); amended Jun. 1, 2023 (SR-Phlx-2023-23); amended Aug. 1, 2023 (SR-Phlx-2023-32); amended Aug. 2, 2023 (SR-Phlx-2023-33); amended Aug. 10, 2023 (SR-Phlx-2023-36); amended Sep. 13, 2023 (SR-Phlx-2023-44); amended Nov. 1, 2023 (SR-Phlx-2023-47); amended Feb. 29, 2024 (SR-Phlx-2024-07), operative Mar. 1, 2024; amended Mar. 13, 2024 (SR-Phlx-2024-11); amended Mar. 15, 2024 (SR-Phlx-2024-14); amended May 1, 2024 (SR-Phlx-2024-21); amended Jun. 12, 2024 (SR-Phlx-2024-25); amended Jul. 31, 2024 (SR-Phlx-2024-39), operative Aug. 1, 2024; amended Aug. 6, 2024 (SR-Phlx-2024-40); amended Jan. 31, 2025 (SR-Phlx-2025-07), operative Feb. 3, 2025; amended Feb. 10, 2025 (SR-Phlx-2025-09); amended Mar. 3, 2025 (SR-Phlx-2025-12); amended Mar. 10, 2025 (SR-Phlx-2025-13); amended Mar. 20, 2025 (SR-Phlx-2025-14).

Section 5. Index and Singly Listed Options (Includes options overlying FX Options, equities, ETFs, ETNs, and indexes not listed on another exchange)

A. Broad-Based Index Options

The below pricing applies to electronic (simple and complex orders) and floor transactions.

Options Transaction Charges

Lead Market

Symbol	Customer	Professional	Maker and Market Maker	Broker-Dealer	Firm
NDX ^{1, 7}	\$0.25 ⁶	\$0.75 ⁵	\$0.75 ⁵	\$0.75 ⁵	\$0.75 ⁵
NDXP ^{1, 7}	\$0.25 ⁶	\$0.75 ⁵	\$0.75 ⁵	\$0.75 ⁵	\$0.75 ⁵
EXGN ¹	\$0.00	\$0.75	\$0.75	\$0.75	\$0.75
XND ²	\$0.00	\$0.10	\$0.10	\$0.10	\$0.10

• These fees are per contract.

• Floor transaction fees will apply to any "as of" or "reversal" adjustments for manually processed trades originally submitted electronically or through FBMS.

¹A surcharge for NDX, NDXP and EXGN of \$0.25 per contract will be assessed to Non-Customers.

²A surcharge for XND of \$0.10 per contract will be assessed to Non-Customers.

³Reserved.

⁴Reserved.

⁵A surcharge of \$0.50 per contract will be assessed to all Non-Customer complex executions in NDX and NDXP.

⁶A surcharge of \$0.25 per contract will be assessed to all Customer complex executions in NDX and NDXP.

⁷A surcharge of \$0.25 per contract will be assessed to all market participants for simple and complex executions in NDX and NDXP with a premium price of \$25.00 or greater.

B. XND Incentive Program

Minimum Time Requirement	Premium Level	Expiring		14 days or less		15 days to 60 days		61 days or Greater	
		Width	Size	Width	Size	Width	Size	Width	Size
90%	\$0.00-\$1.00	\$0.05	5	\$0.06	5	\$0.10	5		
90%	\$1.01 - \$3.00	\$0.08	5	\$0.08	5	\$0.12	5		
90%	\$3.01 - \$5.00	\$0.10	5	\$0.10	5	\$0.15	5		
90%	\$5.01 - \$10.00	\$0.45	5	\$0.50	5	\$0.60	5		
85%	\$10.01 - \$25.00	\$1.00	5	\$1.10	5	\$1.25	5		
85%	Greater than \$25.00	\$2.50	5	\$3.00	5	\$3.50	5		

• A Lead Market Maker ("LMM") or Market Maker will be eligible to receive the following additional rebates in all XND series if they meet the following criteria: (i) \$0.03 per contract if the LMM or Market Maker provides continuous electronic quotes during the trading day that meet or exceed the above heightened quoting standards for all XND series with an expiration of 14 days or less, for the corresponding minimum time requirement on average in a given month based on daily performance; (ii) \$0.01 per contract if the LMM or Market Maker provides continuous electronic quotes during the trading day that meet or exceed the above heightened quoting standards for all XND series with an expiration of 15 day to 60 days, for the corresponding minimum time requirement on average in a given month based on daily performance; and (iii) \$0.01 per contract if the LMM or Market Maker provides continuous electronic quotes during the trading day that meet or exceed the above heightened quoting standards for all XND series with an expiration of 61 days or greater, for the corresponding minimum time requirement on average in a given month based on daily performance. The foregoing rebates may be cumulative such that a qualifying LMM or Market Maker may receive a total rebate of \$0.05 per contract for all XND series.

• In calculating whether an LMM or Market Maker met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the worst quoting day in XND for the LMM or Market Maker.

C. Singly Listed Options

Customer	Professional	Lead Market Maker and	Firm	Broker-Dealer
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Market Maker

Options Transaction Charge	\$0.40	\$0.75	\$0.40	\$0.75	\$0.75
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D. FX Options: U.S. dollar-settled foreign currency options (“FCOs”) include XDB, XDE, XDN, XDS, XDA, XDZ and XDC.

	Customer	Professional	Lead Market Maker and Market Maker	Broker-Dealer	Firm
Options Transaction Charge	\$0.00 ¹	\$0.50 ¹	\$0.50 ¹	\$0.50 ¹	\$0.50 ¹

¹A surcharge of \$0.25 per contract will be assessed for all Complex Orders traded.

Amended Jan. 20, 2012 (SR-Phlx-2012-09), operative Feb. 1, 2012; amended Feb. 7, 2012 (SR-Phlx-2012-17); amended Feb. 10, 2012 (SR-Phlx-2012-19), operative Mar. 1, 2012; amended Mar. 16, 2012 (SR-Phlx-2012-35), operative Apr. 2, 2012; amended Mar. 26, 2012 (SR-Phlx-2012-34), operative Apr. 2, 2012; amended May 16, 2012 (SR-Phlx-2012-70); amended June 1, 2012 (SR-Phlx-2012-77); amended Nov. 30, 2012 (SR-Phlx-2012-135), operative Dec. 3, 2012; amended Feb. 19, 2013 (SR-Phlx-2013-16), operative Mar. 1, 2013; amended Nov. 29, 2013 (SR-Phlx-2013-117), operative Dec. 2, 2013; amended Aug. 1, 2014 (SR-Phlx-2014-51); amended July 1, 2015 (SR-Phlx-2015-61); amended Feb. 26, 2016 (SR-Phlx-2016-30); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Apr. 15, 2021 (SR-Phlx-2021-24); amended June 11, 2021 (SR-Phlx-2021-36); amended Jun. 7, 2022 (SR-Phlx-2022-26); amended Jun. 16, 2022 (SR-Phlx-2022-27); amended Nov. 1, 2022 (SR-Phlx-2022-46); amended May 16, 2023 (SR-Phlx-2023-19); amended Nov. 30, 2023 (SR-Phlx-2023-55), operative Dec. 1, 2023; amended Jul. 1, 2024 (SR-Phlx-2024-30); amended Jul. 12, 2024 (SR-Phlx-2024-33); amended Nov. 21, 2024 (SR-Phlx-2024-63), operative Dec. 21, 2024.

Section 6. Other Transaction Fees

A. PIXL Pricing*

*Options overlying broad-based index options symbols listed within Options 7, Section 5.A. are not subject to Options 7, Section 6.A. PIXL Pricing, Options 7, Section 5.A pricing applies to these broad-based options symbols.

Initiating Order
(Options 7, Section 4)

- \$0.07 per contract.
- If the member or member organization qualifies for the Tier 3, 4 or 5 Customer Rebate in Options 7, Section 2 the member or member organization will be assessed \$0.05 per contract.
- If the member or member organization executes equal to or greater than 3.00% of National Customer Volume in Multiply-Listed equity and ETF Options Classes (excluding SPY Options) in a given month, the member or member organization will be assessed \$0.00 per contract for Complex PIXL Orders.
- Any member or member organization under Common Ownership with another member or member organization that qualifies for a Customer Rebate Tier 4 or 5 in Options 7, Section 2, or executes equal to or greater than 3.00% of National Customer Volume in Multiply-Listed equity and ETF Options Classes (excluding SPY Options) in a given month will receive one of the PIXL Initiating Order discounts as described above
- Members or member organizations that qualify for Customer Rebate Tiers 2 through 6 or qualify for the Monthly Firm Fee Cap are eligible for a rebate of

\$0.12 per contract for all Complex PIXL Orders (excluding SPY Options) greater than 499 contracts when contra to an Initiating Order, provided the member executes an average of 2,500 contracts per day of SPY Complex PIXL Orders in a month.

PIXL Order Executions in Options 7, Section 4 Multiply Listed Options (including ETFs, ETNs and indexes which are Multiply Listed):

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 per contract and Non-Customer PIXL Orders will be assessed \$0.30 per contract.
- When a PIXL Order executes against a PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction, a Customer PIXL Order will be assessed \$0.00 per contract, and other Non-Customer PIXL Orders will be assessed \$0.30 per contract in Penny Symbols or \$0.38 per contract in Non-Penny Symbols.
- A PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction from a Lead Market Maker or a Market Maker will be assessed \$0.25 per contract in Penny Symbols or \$0.40 per contract in Non-Penny Symbols. Other Non-Customer PIXL Responses and unrelated market or marketable interest received **during** a PIXL Auction will be assessed \$0.48 per contract in Penny Symbols or \$0.70 per contract in Non-Penny Symbols when contra to a PIXL Order. A PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction from a Customer will be assessed \$0.00 per contract in Penny Symbols and Non-Penny Symbols.
- When a PIXL Order is a Customer order and executes against unrelated market or marketable interest received **prior** to a PIXL Auction, the Customer PIXL Order will be assessed \$0.00 per contract. Unrelated market or marketable interest received **prior** to a PIXL Auction will be assessed the appropriate Options Transaction Charge in Options 7, Section 4.
- Non-Customer PIXL Orders will be assessed \$0.30 per contract when trading with an unrelated market or marketable interest received **prior** to the PIXL Auction and the unrelated market or marketable interest received **prior** to a PIXL Auction will be assessed the appropriate Options Transaction Charge in Options 7, Section 4.

All other fees discussed in Options 7, Section 4, including Marketing Fees and surcharges, will also apply as appropriate.

Executions in Singly Listed Options in Options 7, Section 5 (Includes options overlying currencies, equities, ETFs, ETNs and indexes not listed on another exchange):

- The fees described in Options 7, Section 5 will apply in all instances.

B. FLEX Transaction Fees

- FLEX Multiply Listed Options:

Customer	\$0.00
Non-Customer	\$0.25

- The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy Caps and the Options Surcharge in BKX, described in Options 7, Section 4 will apply to this Section 6.B. No other fees described in Options 7, Section 4 will apply to this Section 6.B.
- The FLEX transaction fees for a Firm will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account. In addition, FLEX transaction fees for a Broker-Dealer will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members would otherwise incur this charge for trading in their own proprietary account contra to a Customer ("BD-Customer Facilitation"), if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month.
- FLEX Singly Listed Options: Options 7, Section 5 pricing will apply.
- FLEX Options in broad-based index options symbols within Options 7, Section 5.A: Options 7, Section 5.A pricing will apply.

C. Cancellation Fee

\$1.10 per order for each cancelled electronically delivered All-or-None (AON) order submitted by a Professional in excess of the number of AON orders submitted by a Professional executed on the Exchange by a member organization in a given month. All AON orders submitted by a Professional from the same member organization that are executed in the same series on the same side of the market at the same price within a 300 second period will be aggregated and counted as one executed AON option order submitted by a Professional.

- A Cancellation Fee is not assessed in a month in which fewer than 500 electronically delivered AON orders submitted by a Professional are cancelled. A Cancellation Fee will not apply to pre-market cancellations or Complex Orders that are submitted electronically.

- A Cancellation Fee is assessed on AON orders submitted by a Professional.

D. Options Regulatory Fee

Effective March 1, 2025, the ORF will be \$0.0034 per contract side.

The Options Regulatory Fee ("ORF") is assessed by Phlx to each Phlx member organization for options transactions cleared by The Options Clearing Corporation ("OCC") in the Customer range where: (1) the execution occurs on Phlx or (2) the execution occurs on another exchange and is cleared by a Phlx member organization. The ORF is collected by OCC on behalf of Phlx from (1) Phlx clearing members for all Customer transactions they clear or (2) non-member organizations for all Customer transactions they clear that were executed on Phlx. Phlx uses reports from OCC when assessing and collecting ORF. The Exchange will notify members and member organizations via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

E. Market Access and Routing Subsidy ("MARS")

MARS System Eligibility

To qualify for MARS, a Phlx member's routing system ("hereinafter System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including Phlx; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with Phlx's API to access current Phlx match engine functionality. Further, the member's System would also need to cause Phlx to be the one of the top five default destination exchanges for individually executed marketable orders if Phlx is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Phlx as a default destination on an order-by-order basis. Notwithstanding the above, with respect to Complex Orders a Phlx member's routing system would not be required to enable the electronic routing of orders to all of the U.S. options exchanges or provide current consolidated market data from the U.S. options exchanges. Any Phlx member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies Phlx that it appears to be robust and reliable. The member remains solely responsible for implementing and operating its system.

MARS Eligible Contracts

MARS Payment would be made to Phlx members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on Phlx. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Firm, Broker-Dealer, Joint Back Office or "JBO" or Professional equity option orders that are electronically delivered and executed. Eligible Contracts do not include floor-based orders, qualified contingent cross or "QCC" orders, price improvement or "PIXL" orders, or Singly Listed Orders. Options overlying broad-based index options symbols within Options 7, Section 5.A. are not considered Eligible Contracts.

MARS Payment

Phlx members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

Tiers	Average Daily Volume ("ADV")	MARS Payment	
		Non-SPY	SPY
1	1,000	\$0.01	\$0.01
2	20,000	\$0.05	\$0.05
3	30,000	\$0.10	\$0.10
4	40,000	\$0.12	\$0.12
5	52,500	\$0.14	\$0.12
6	65,000	\$0.18	\$0.12
7	75,000	\$0.20	\$0.12

The specified MARS Payment will be paid on all executed Eligible Contracts which are routed to Phlx through a participating Phlx member's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to Phlx, but not executed.

A Phlx member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to Phlx with the exception of the Marketing Fee.

Amended Jan. 9, 2012 (SR-Phlx-2012-02); amended Mar. 19, 2012 (SR-Phlx-2012-36), operative Jun. 1, 2012; amended May 16, 2012 (SR-Phlx-2012-70); amended June 1, 2012 (SR-Phlx-2012-77); amended June 14, 2012 (SR-Phlx-2012-80); amended Oct. 1, 2012 (SR-Phlx-2012-121); amended Nov. 30, 2012 (SR-Phlx-2012-135), operative Dec. 3, 2012; amended Jan. 2, 2013 (SR-Phlx-2013-01); amended Feb. 1, 2013 (SR-Phlx-2013-13); amended March 26, 2013 (SR-Phlx-2013-35), operative March 28, 2013; amended May 1, 2013 (SR-Phlx-2013-49); amended June 3, 2013 (SR-Phlx-2013-61); amended June 26, 2013 (SR-Phlx-2013-71), operative July 1, 2013; amended Sep. 3, 2013 (SR-Phlx-2013-92); amended Nov. 29, 2013 (SR-Phlx-2013-117), operative Dec. 2, 2013; amended Feb. 11, 2014 (SR-Phlx-2014-12), operative Mar. 3, 2014; amended Oct. 31, 2014 (SR-Phlx-2014-72), operative Nov. 3, 2014; amended Jan. 13, 2015 (SR-Phlx-2015-06); amended Feb. 26, 2015 (SR-Phlx-2015-21), operative Feb. 2, 2015; amended Mar. 11, 2015 (SR-Phlx-2015-25), operative Mar. 2, 2015; amended Aug. 17, 2015 (SR-Phlx-2015-71), operative Sep. 1, 2015; amended Nov. 2, 2015 (SR-Phlx-2015-89); Jan. 20, 2016 (SR-Phlx-2016-04), operative Feb. 1, 2016; amended Feb. 10, 2016 (SR-Phlx-2016-26), operative Feb. 1, 2016; amended Feb. 26, 2016 (SR-Phlx-2016-30); amended May 11, 2016 (SR-Phlx-2016-59), operative May 2, 2016; amended June 10, 2016 (SR-Phlx-2016-69), operative June 1, 2016; amended July 14, 2016 (SR-Phlx-2016-77), operative Aug. 1, 2016; amended Oct. 3, 2016 (SR-Phlx-2016-100); amended Jan. 4, 2017 (SR-Phlx-2017-02), operative Feb. 1, 2017; amended Feb. 1 (SR-Phlx-2017-08); amended Feb. 1, 2017 (SR-Phlx-2017-10); amended Feb. 8, 2017 (SR-Phlx-2017-13); amended Feb. 8, 2017 (SR-Phlx-2017-15); amended Apr. 7, 2017 (SR-Phlx-2017-30); amended July 26, 2017 (SR-Phlx-2017-54); amended July 31, 2017 (SR-Phlx-2017-64), operative Aug. 1, 2017; amended Sept. 1, 2017 (SR-Phlx-2017-72); amended Oct. 30, 2017 (SR-Phlx-2017-88); amended Dec. 1, 2017 (SR-Phlx-2017-102); amended Jan. 3, 2018 (SR-Phlx-2018-02), operative Jan. 4, 2018; amended Jan. 26, 2018 (SR-Phlx-2018-13), operative Feb. 1, 2018; amended Oct. 18, 2018 (SR-Phlx-2018-66); amended Feb. 1, 2019 (SR-Phlx-2019-01); amended April 1, 2019 (SR-Phlx-2019-10); amended April 10, 2019 (SR-Phlx-2019-15); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 5, 2020 (SR-Phlx-2020-08), operative April 4, 2020; amended June 25, 2020 (SR-Phlx-2020-33), operative July 1, 2020; amended March 16, 2021 (SR-Phlx-2021-16), operative April 1, 2021; amended Apr. 15, 2021 (SR-Phlx-2021-24); amended July 30, 2021 (SR-Phlx-2021-39), operative October 1, 2021; amended Dec. 1, 2021 (SR-Phlx-2021-71); amended Jan. 20, 2022 (SR-NASDAQ-2022-007), operative Feb. 1, 2022; amended Jun. 7, 2022 (SR-Phlx-2022-26); amended Jun. 16, 2022 (SR-Phlx-2022-27); amended Oct. 3, 2022 (SR-Phlx-2022-40); amended Oct. 17, 2022 (SR-Phlx-2022-41); amended May 23, 2023 (SR-Phlx-2023-20); amended Jun. 2, 2023 (SR-Phlx-2023-24); amended Jun. 5, 2023 (SR-Phlx-2023-25); amended Jun. 13, 2023 (SR-Phlx-2023-26); amended Oct. 23, 2024 (SR-Phlx-2024-50), operative Nov. 1, 2024 through Nov. 26, 2024; amended Nov. 27, 2024 (SR-Phlx-2024-66), operative Nov. 27, 2024 and Jan. 1, 2025; amended Jan. 28, 2025 (SR-Phlx-2025-06); amended Apr. 28, 2025 (SR-Phlx-2025-21).

Section 7. Routing Fees

Non-Customer

- \$1.20 per contract to any options exchange.

Customer

- \$0.23 per contract fee ("Fixed Fee") to any options exchange in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.
- A member organization that: (1) qualifies for a Tier 2, 3, 4 or 5 rebate in the Customer Rebate Program in Options 7, Section 2 of the Pricing Schedule; and (2) routes away more than 5,000 Customer contracts per day in a given month to an away market is entitled to receive a credit equal to the applicable Fixed Fee plus \$0.01 per contract, unless the away market transaction fee is \$0.00 or the away market pays a rebate, in which case the member organization is entitled to receive a credit equal to the applicable Fixed Fee. Members and member organizations under Common Ownership may aggregate their Customer volume routed away for purposes of calculating discount thresholds and receiving discounted routing fees.

Amended Jan. 3, 2012 (SR-Phlx-2012-01); amended Mar. 16, 2012 (SR-Phlx-2012-42), operative Apr. 2, 2012 (ISE Select Symbols Customer Routing Fee) and operative Apr. 26, 2012 (Firm/Broker-Dealer/Market Maker Fees); amended Apr. 11, 2012 (SR-Phlx-2012-50), operative Apr. 26, 2012; amended May 16, 2012 (SR-Phlx-2012-70); amended May 30, 2012 (SR-Phlx-2012-75), operative June 1, 2012; amended June 14, 2012 (SR-Phlx-2012-80); amended June 28, 2012 (SR-Phlx-2012-88), operative July 2, 2012; amended Aug. 31, 2012 (SR-Phlx-2012-111), operative Sept. 4, 2012; amended Oct. 1, 2012 (SR-Phlx-2012-120); amended Oct. 29, 2012 (SR-Phlx-2012-129), operative Nov. 1, 2012; amended Jan. 8, 2013 (SR-Phlx-2013-04), operative Feb. 1, 2013; amended Feb. 12, 2013 (SR-Phlx-2013-17); amended Mar. 8, 2013 (SR-Phlx-2013-23), operative Apr. 1, 2013; amended Apr. 8, 2013 (SR-Phlx-2013-38), operative May 1, 2013; amended Dec. 2, 2013 (SR-Phlx-2013-118); amended Dec. 31, 2013 (SR-Phlx-2013-125), operative Jan. 2, 2014; amended Mar. 3, 2014 (SR-Phlx-2014-13); amended May 15, 2014 (SR-Phlx-2014-36), operative Jun. 2, 2014; amended Oct. 23, 2014 (SR-Phlx-2014-68), operative Nov. 3, 2014; amended Dec. 21, 2017 (SR-Phlx-2017-108), operative Jan. 2, 2018; Oct. 18, 2018 (SR-Phlx-2018-66); amended Apr. 1, 2021 (SR-Phlx-2021-20); amended Apr. 13, 2021 (SR-Phlx-2021-20); amended Dec. 1, 2021 (SR-Phlx-2021-71); amended Nov. 1, 2023 (SR-Phlx-2023-47).

Section 8. Membership Fees

A. Permit and Registration Fees

Permit Fees for Phlx Members (per month)

Phlx Permit Fees

Floor Broker Permit Fee	\$4,000
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Floor Lead Market Maker and Floor Market Maker	\$6,000
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Permit Fees for all other member and member organizations, including Remote Lead Market Makers and Remote Market Makers: \$4,000 in a given month, unless the member or member organization or member organizations under Common Ownership, executes at least 100 options in a Phlx house account that is assigned to one of the member organizations in a given month, in which case the Permit Fee will be \$2,300 for that month.

A member or member organization will pay an additional Permit Fee for each sponsored options participant, which fee will be the Permit Fee that is assessed to the member or member organization sponsoring the options participant.

Application Fee	\$350
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Application Fee for Lapsed Applications	\$350
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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
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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
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Initiation Fee	\$1,500
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Inactive Nominee Fee	\$600 for 6 months
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The 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.

An 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 Clerk 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. 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 General 3, Sections 1 and 11(f) and, 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.

Clerk Fee

\$100 per month

- This Clerk Fee is imposed on any registered on-floor person employed by or associated with a member or member organization pursuant to Options 3, Section 19, including Inactive Nominees pursuant to Options 8, Section 7. This fee is not imposed on permit holders.

B. Streaming Quote Trader ("SQT") Fees

Number of Option Class Assignments

SQT Fees

Tier 1: Up to 200 classes

\$0.00 per calendar month

Tier 2: Up to 400 classes

\$2,200 per calendar month

Tier 3: Up to 600 classes

\$3200.00 per calendar month

Tier 4: Up to 800 classes

\$4200.00 per calendar month

Tier 5: Up to 1000 classes

\$5200.00 per calendar month

Tier 6: Up to 1200 classes

\$6200.00 per calendar month

Tier 7: All equity issues

\$7,200 per calendar month

In calculating the number of option class assignments, equity options including ETFs and ETNs will be counted. Currencies and indexes will not be counted in the number of option class assignments.

C. Remote Market Maker Organization (RMO) Fee

Number of Option Class Assignments

RMO Fee

Tier 1: less than 100 classes

\$5,000 per month

Tier 2: More than 100 classes and less than 999 classes

\$8,000 per month

Tier 3: 1000 or more classes

\$11,000 per month

In calculating the number of option class assignments, equity options including ETFs and ETNs will be counted. Currencies and indexes will

not be counted in the number of option class assignments.

D. Remote Lead Market Maker Fee

\$200 per option allocation per month

The Remote Lead Market Maker Fee will be capped at \$4,500 per month.

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 Oct. 18, 2018 (SR-Phlx-2018-66); amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 20, 2020 (SR-Phlx-2020-12), operative April 1, 2020; amended April 3, 2020 (SR-Phlx-2020-19), operative May 1, 2020; amended May 28, 2020 (SR-Phlx-2020-28), operative June 1, 2020; amended June 25, 2020 (SR-Phlx-2020-33), operative July 1, 2020; amended March 25, 2021 (SR-Phlx-2021-19), operative April 1, 2021; amended December 23, 2021 (SR-Phlx-2021-76).

Section 9. Other Member Fees

Changes have been approved, but not yet implemented. For more information, see the [attached document](#).

A. OPTION TRADING FLOOR FEES

Floor Facility Fees (applicable to Clerks (excluding Inactive Nominees pursuant to Options 8, Section 7), Floor Brokers, Market Makers (including SQTs) and individual Lead Market Makers)

\$330 per month

Computer Equipment Services, Repairs or Replacements

\$100 per service call and \$75 per person per hour
(Two hour min)

Computer Relocation Requests

\$100 per service call and \$75 per person per hour
(Two hour min)

Controller Space

\$0 per month

Document Removal Fee

\$250 per box

1/2 Cabinet

\$250 per month

Full Cabinet

\$800 per month

Cabinet-to-Cabinet Connectivity

\$50 per month

Cabinet-to-MPOE Connectivity

\$50 per month

Remote Hands Hourly

(Billable in quarter hour increments)

\$150 per hour

B. Port Fees

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Port Fees are prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

(i) The following order and quote protocols are available on Phlx:

(1) FIX Port Fee	\$650 per month per mnemonic
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The FIX Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security.

Member organizations will not be assessed a FIX Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

(2) SQF Port Fee for ports that receive inbound quotes at any time within that month ("active port")	\$1,375 per port, per month up to a maximum of \$46,200 per month
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Member organizations will not be assessed an active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. An active port shall mean that the port was utilized to submit a quote to the System during a given month. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

(3) SQF Purge Port Fee	\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter.
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(ii) The following order and execution information is available to members:

(1) CTI Port Fee	\$650 per port per month for each of the first 5 CTI ports, and \$100 per port per month for each port thereafter.
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(2) TradeInfo Interface	\$95 per user per month
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(iii) The following data port fees apply in connection with data subscriptions pursuant to Phlx's Pricing Schedule at Options 7, Section 10. These ports are available to non-Phlx members and Phlx members.

(1) TOPO Port Fee	\$0 per port, per month
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(2) PHLX Orders Port Fee	\$0 per port, per month
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(3) PHLX Depth of Market Port Fee	\$0 per port, per month
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(iv) Other Ports:

Disaster Recovery Port Fee for ports in subsections (i) - (iii) \$0 per port, per month

Nasdaq Testing Facility Port Fee¹ \$0 per port, per month

¹The Nasdaq Testing Facility Port Fee is applicable to all ports within this Section 9B.

C. FINRA Fees

Changes have been approved that are not yet operative. To view the implementation schedule, see the [attached document](#).

FINRA, on behalf of the Exchange, will bill and collect these fees

The following fees will be collected and retained by FINRA via the Web Central Registration Depository (CRDâ„) registration system for the registration of associated persons of Exchange members that are not also FINRA members:

General Registration Fees:

\$125 for each initial Form U4 filed for the registration of a representative or principal;

\$155 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification or one or more disclosure events or proceedings;

\$70 FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$31.25-Initial Submission (Electronic)

\$41.25-Initial Submission (Paper)

\$20.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$31.25-Third Submission (Electronic)

\$41.25-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee is paid directly to FINRA.

\$55 Continuing Education Regulatory Element Session Fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. *This fee will be amended on January 1, 2023 as noted below.*

Maintaining Qualifications Program ("MQP") Fee : \$100 fee for each individual electing to participate in the continuing education program under FINRA Rule 1240(c) for each year that such individual is participating in the program. Individuals who elect to participate in the program within two years from the termination of a registration would also be assessed any accrued annual fee. This fee is paid directly to FINRA.

The below Continuing Education Regulatory Element Session Fee will be assessed by FINRA commencing on January 1, 2023

\$18 Continuing Education Regulatory Element Session Fee for all Registrations. This fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section 1240. This fee is paid directly to FINRA.

D. Appeal Fees

Review/Process Subordinated Loans	\$25
Forum Fee Pursuant to General 5, Rule 9216	\$100
Review Fee Pursuant to Options 8, Section 35	\$250
Obvious Error and Catastrophic Error Fee Pursuant to Options 3, Section 20 (I)	\$500

E. Testing Facilities

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

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 one-time 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. Additionally, the connectivity may be utilized for either equities or options testing.

F. Research Fee.

The Exchange will assess a \$1,000 Research Fee for each transaction correction submitted by a member related to marking strategy transactions.

Amended Jan. 9, 2012 (SR-Phlx-2012-02); amended Jan. 10, 2012 (SR-Phlx-2012-06); amended Apr. 11, 2012 (SR-Phlx-2012-38); amended May 16, 2012 (SR-Phlx-2012-70); amended Oct. 29, 2012 (SR-Phlx-2012-129), operative Nov. 1, 2012; amended Oct. 26, 2012 (SR-Phlx-2012-128), operative Jan. 2, 2013; amended Dec. 12, 2012 (SR-Phlx-2012-140), operative Jan. 2, 2013; amended May 21, 2013 (SR-Phlx-2013-58), operative Jun. 3, 2013; amended Aug. 21, 2013 (SR-Phlx-2013-85); amended Nov. 11, 2014 (SR-Phlx-2014-73), operative Dec. 1, 2014; amended Dec. 23, 2014 (SR-Phlx-2014-83), operative Jan. 2, 2015; amended Apr. 20, 2015 (SR-Phlx-2015-36), operative May 1, 2015; amended July 15, 2015 (SR-Phlx-2015-65); amended Oct. 16, 2015 (SR-Phlx-2015-81), operative Oct. 26, 2015; amended Nov. 24, 2015 (SR-Phlx-2015-79); amended Jan. 20, 2016 (SR-Phlx-2016-09); amended Feb. 26, 2016 (SR-Phlx-2016-30); amended Mar. 15, 2016 (SR-Phlx-2016-34); amended Apr. 1, 2016 (SR-Phlx-2016-45), operative May 1, 2016; amended Feb. 21, 2017 (SR-Phlx-2017-18); amended Mar. 20, 2017 (SR-Phlx-2017-25), operative May 1, 2017; amended Oct. 18, 2017 (SR-Phlx-2017-82); amended Mar. 27, 2018 (SR-Phlx-2018-26); amended Apr. 27, 2018 (SR-Phlx-2018-34); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended April 30, 2019 (SR-Phlx-2019-18), operative June 7, 2019; amended Aug. 22, 2019 (SR-Phlx-2019-30), operative Sept. 3, 2019; amended Sept. 18, 2019 (SR-Phlx-2019-37), operative Oct. 1, 2019; amended Feb. 3, 2020 (SR-Phlx-2020-03); amended Mar. 20, 2020 (SR-Phlx-2020-12), operative April 1, 2020; amended May 28, 2020 (SR-Phlx-2020-28), operative June 1, 2020; amended June 25, 2020 (SR-Phlx-2020-33), operative July 1, 2020; amended November 5, 2021 (SR-Phlx-2021-68), operative January 2, 2022; amended Jan. 3, 2022 (SR-Phlx-2022-01); amended December 23, 2021 (SR-Phlx-2021-76); amended January 12, 2022 (SR-Phlx-2022-02), operative January 31, 2022; amended Sep. 1, 2022 (SR-Phlx-2022-34); amended Nov. 14, 2022 (SR-Phlx-2022-47); amended Nov. 28, 2023 (SR-Phlx-2023-52), operative Dec. 1, 2023; amended Dec. 5, 2023 (SR-Phlx-2023-56); amended Jan. 16, 2024 (SR-Phlx-2024-02); amended Mar. 7, 2024 (SR-Phlx-2024-10); amended May 1, 2024 (SR-Phlx-2024-21); amended Jun. 12, 2024 (SR-Phlx-2024-25); amended Jul. 1, 2024 (SR-Phlx-2024-29); amended Dec. 12, 2024 (SR-Phlx-2024-71), operative on or before Dec. 20, 2025; amended Dec. 20, 2024 (SR-Phlx-2024-74), operative Jan. 1, 2025; amended Jan. 15, 2025 (SR-Phlx-2025-04), operative on or before Dec. 20, 2025; amended Jan. 29, 2025 (SR-Phlx-2025-05), operative on or before December 20, 2025.

Section 10. Proprietary Data Feed Fees

Top of PHLX Options ("TOPO")

Account Type	Monthly Charge
Internal Distributor	\$2,500
External Distributor	\$3,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

- A Non-Professional Subscriber is a natural person who is neither: (i) 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; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) 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. A Non-Professional Subscriber may only use the data provided for personal purposes and not for any commercial purpose.
- A Professional Subscriber is any Subscriber that is not a Non-Professional Subscriber. If the Nasdaq Subscriber agreement is signed in the name of a business or commercial entity, such entity would be considered a Professional Subscriber.
- The Monthly Charge per Subscriber (both Professional and Non-Professional) covers the usage of all four PHLX data products and will not be assessed separately for each data product. PHLX data is comprised of Top of Phlx Options ("TOPO"), TOPO Plus Orders, PHLX Orders and PHLX Depth Data feeds. For example, if a firm has one Professional (Non-Professional) Subscriber accessing TOPO, TOPO Plus Orders, PHLX Orders and PHLX Depth of Market the firm would only report the Subscriber once and pay \$40 (\$1 for Non-Professional).
- A "distributor" of Nasdaq PHLX data is any entity that receives a feed or data file of data directly from Nasdaq PHLX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq PHLX distributor agreement.

Non-Display Enterprise License

The \$10,579 (op. 1/1/2025); \$11,029 (op. 1/1/2026); \$11,286 (op. 1/1/2027) per month Non-Display Enterprise License fee permits distribution to an unlimited number of internal non-display Subscribers without incurring additional fees for each internal Subscriber. The Non-Display Enterprise License covers non-display Subscriber fees for all PHLX proprietary direct data feed products and is in addition to any other associated distributor fees for PHLX proprietary direct data feed products.

Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing Top of PHLX Options shall be:

Fee schedule for Managed Data Solutions for Non-Display Usage Price

Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	\$1,500/mo Per Distributor
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PHLX Managed Data Solution Subscriber Fee	\$250/mo per Subscriber
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The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing PHLX Orders shall be:

Fee schedule for Managed Data Solutions for Non-Display Usage Price

Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	\$2,000/mo Per Distributor
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PHLX Orders Managed Data Solution for Non-Display Usage Subscriber Fee	\$500/mo per Subscriber
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TOPO Plus Orders

Account Type	Monthly Charge
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Internal Distributor	\$5,500
External Distributor	\$6,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

PHLX Orders

Account Type	Monthly Charge
Internal Distributor	\$3,500
External Distributor	\$4,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

PHLX Depth Data

Account Type	Monthly Charge
Internal Distributor	\$4,232 (op. 1/1/2025); \$4,412 (op. 1/1/2026); \$4,514 (op. 1/1/2027)
External Distributor	\$4,760 (op. 1/1/2025); \$4,963 (op. 1/1/2026); \$5,078 (op. 1/1/2027)
Non-Professional Subscriber	\$1
Professional Subscriber	\$42.30 (op. 1/1/2025); \$44.10 (op. 1/1/2026); \$45.10 (op. 1/1/2027)

PHLX Options Trade Outline ("PHOTO")

Account Type	Monthly Charge
End of Day Product Distributor:	\$850
Intra-Day Product Distributor:	\$3,000

PHOTO Historical Data

Account Type	Fee
End of Day Product Distributor:	\$500 per month
Historical Data for Current End of Day Product Distributors:	\$6,000 for the most recent 36 months
Intra-Day Product Distributor:	\$1,000 per month
Historical Data for Current Intra-Day Product Distributors:	\$12,000 for the most recent 36 months

A "Current Distributor" is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month, in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

Ad hoc requests for historical data are \$500 per month for End of Day data and \$1,000 per month for Intra-Day data. Historical information is available starting in January 2009.

External Distribution

Unlimited External Distribution of Derived Data from PHOTO:	\$5,000 per month
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Fees for external distribution of Derived Data from PHOTO are in addition to fees for the End of Day product or the Intra-Day product, or both, as applicable.

"Derived Data" is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

"Exchange Information" is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

End of Day and Intra-Day reports for the period January 1, 2014, through June 30, 2014, will be available free of charge on the NasdaqTrader website (www.nasdaqtrader.com), or a successor website, to allow access to PHOTO Historical Data for this period.

Amended June 22, 2012 (SR-Phlx-2012-83); amended July 6, 2012 (SR-Phlx-2012-93); amended Dec. 21, 2012 (SR-Phlx-2012-145), operative Jan. 1, 2013; amended Oct. 16, 2013 (SR-Phlx-2013-105), operative Nov. 1, 2013; amended Feb. 26, 2016 (SR-Phlx-2016-30); amended June 29, 2017 (SR-Phlx-2017-53); amended Oct. 18, 2017 (SR-Phlx-2017-82); amended Dec. 27, 2017 (SR-Phlx-2017-110); amended January 8, 2018 (SR-Phlx-2018-08); amended Oct. 18, 2018 (SR-Phlx-2018-66); amended Sep. 30, 2021 (SR-Phlx-2021-58), operative Oct. 1, 2021; amended Nov. 16, 2023 (SR-Phlx-2023-51); amended Dec. 5, 2023 (SR-Phlx-2023-57), operative Jan. 1, 2024; amended Jan. 29, 2024 (SR-Phlx-2024-03); amended Mar. 20, 2024 (SR-Phlx-2024-15); amended Jul. 1, 2024 (SR-Phlx-2024-31); amended Jul. 15, 2024 (SR-Phlx-2024-35); amended Jul. 29, 2024 (SR-Phlx-2024-38); amended Sep. 6, 2024 (SR-Phlx-2024-48); amended Nov. 27, 2024 (SR-Phlx-2024-67), operative Jan. 1, 2025; amended Dec. 24, 2024 (SR-Phlx-2024-73), operative Jan. 1, 2025.

Section 11. Access and Redistribution Fee

(a) Definitions: For purposes of this rule:

- (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 Exchange 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.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to Phlx 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 is data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

Adopted Jan. 2, 2015 (SR-Phlx-2015-04); amended Sept. 29, 2017 (SR-Phlx-2017-76); amended Oct. 2, 2017 (SR-Phlx-2017-77); amended Oct. 12, 2017 (SR-Phlx-2017-80); amended Oct. 25, 2017 (SR-Phlx-2017-84); amended June 5, 2018 (SR-Phlx-2018-46); amended Oct. 18, 2018 (SR-Phlx-2018-66).

Section 12. Covered Sale Fee

(a) Under Section 31 of the Exchange Act, the Exchange must pay certain fees to the SEC. To help fund the Exchange's obligations to the Commission under Section 31, a Covered Sale Fee is assessed by the Exchange to members and member organizations. To the extent there may be any excess monies collected under this Rule, the Exchange may retain those monies to help fund its general operating expenses.

(b) Each member and member organization engaged in executing sale transactions on the Exchange or executing transactions on another exchange or on a Participant in FINRA's Alternative Display Facility ("ADF Participant"), which were routed through the Exchange's Routing Facility, as defined in Options 5, Section 4(a)(ii)(A), during any computational period shall pay a Covered Sale Fee equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales.

(c) A Covered Sale Fee is assessed by the Exchange to each member for sales of securities in the following circumstances:

- (i) When a sale in equity securities occurs with respect to which the Exchange is obligated to pay a fee to the SEC under Section 31 of the Act.
- (ii) When a sale in option securities occurs with respect to which the Exchange is obligated to pay a fee to the SEC under Section 31 of the Act.
- (iii) When a sell order in option securities is routed for execution at a market other than the Exchange's options market, resulting in a covered sale on that market and an obligation of the Exchange's Routing Facility to pay the related sales fee of that market.

(d) The Covered Sale Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of the Exchange

Adopted Feb. 3, 2020 (20-03).