

NASDAQ OMX PSX

NASDAQ OMX PSXSM (PSXSM) is redefining itself in Q2 2013 with a new execution model, improved technology and competitive pricing*. With your firm's existing PHLX Membership and connectivity to NASDAQ OMX[®] data centers, you will be able to take advantage of all PSX has to offer, from exclusive liquidity provider programs to the superior performance the industry expects from proven INET technology.

PRICE-TIME MODEL.

PSX will shift to a price-time priority execution model - executing trades on PSX has never been easier.

DEEP LIQUIDITY AT LOW RATES.

Liquidity takers will be able to access resting liquidity on the PSX book for a competitively low per share fee.

REAL BENEFITS FOR POSITIVE OBLIGATIONS.

Firms will be able to receive superior economics for meeting material quoting requirements.

PSX quotations will be supported by the active participation of a new class of market participant: PSX Select Liquidity Providers (XLPs).

XLP PROGRAM*

The XLP Program will be a voluntary program available on a per-security basis, offering enhanced economics in securities actively quoted by a qualifying member.

- ▶ To qualify, member firms must quote a security at the NBB or NBO at least 25% of the trading day.
- ▶ MPIDs that attain XLP status in 500 securities receive XLP rebates on **all added activity**.
- ▶ MPID must add 2M shares/day across all symbols to earn XLP rebates.

PRICING

FEES TO ACCESS LIQUIDITY	TAPE A	TAPE B	TAPE C
FIRM ADDS >10K SHARES/DAY	\$0.0028	\$0.0025	\$0.0028
ROUTABLE ORDERS	\$0.0028	\$0.0025	\$0.0028
ALL OTHER ORDERS	\$0.0030	\$0.0030	\$0.0030

REBATES TO ADD LIQUIDITY	TAPE A	TAPE B	TAPE C
XLP	\$0.0028	\$0.0028	\$0.0028
FIRM ADDS >100K SHARES/DAY	\$0.0026	\$0.0026	\$0.0026
OTHER DISPLAYED ORDERS	\$0.0020	\$0.0020	\$0.0020
MIDPOINT ORDERS	\$0.0010	\$0.0010	\$0.0010
NON-DISPLAYED ORDERS	\$0.0005	\$0.0005	\$0.0005

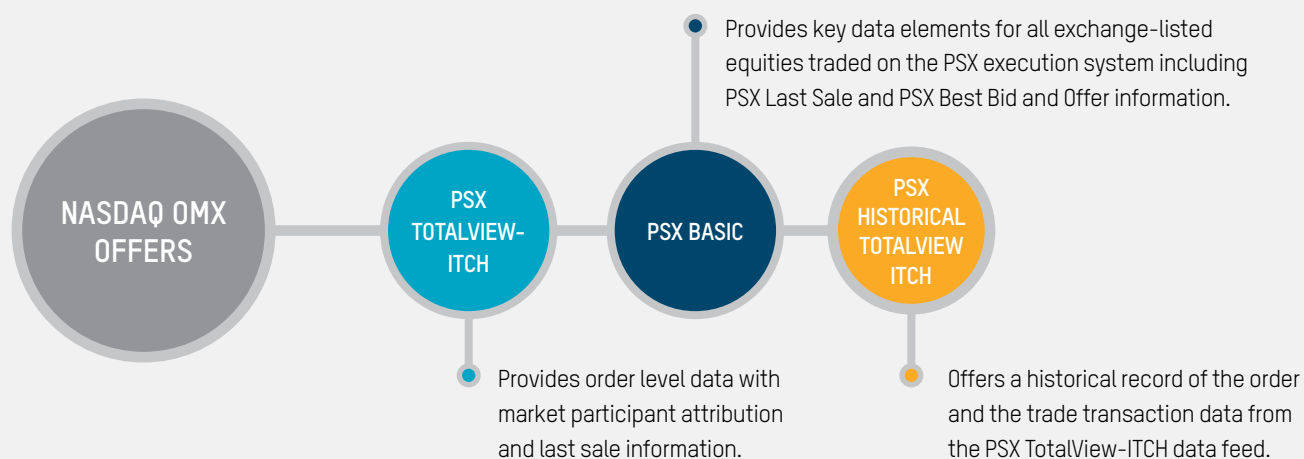
FUNCTIONALITY

Participants can use popular NASDAQ OMX order types and functionality in this new market model.

+ INTERMARKET SWEEP	+ PRICE-TO-COMPLY	+ ORDER MODIFY	+ ROUTING
+ POST-ONLY	+ MID-POINT PEG	+ SELF MATCH PREVENTION	+ MINIMUM QUANTITY

MARKET DATA

NASDAQ OMX OFFERS THE FOLLOWING PROPRIETARY DATA FEEDS TO SUPPORT TRADING ON PSX



MEMBERSHIP

PSX utilizes the NASDAQ OMX PHLX (PHLX®) equity trading license. Therefore:

- ▶ If your firm is currently a PHLX member, no further membership steps are required. It is advised that your firm contact the NASDAQ OMX Membership Department at membership@nasdaqomx.com to confirm its PHLX membership status and MPID prior to requesting connectivity to PSX.
- ▶ If you are not a PHLX member, you must complete the PHLX membership application process, regardless of whether you are a member of another NASDAQ OMX exchange.

CONTACTS

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* Pending effectiveness of filing with the SEC.

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