

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2012 - * 04	Amendment No. (req. for Amendments *)
Proposed Rule Change by NASDAQ OMX PHLX LLC. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).				
A Proposed Rule Change to Offer a New Product, TradeInfo PHLX, and amend the Fee Schedule to Add a Related Subscription Fee.				
<b>Contact Information</b> Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.				
First Name *	Sean		Last Name *	Bennett
Title *	Assistant General Counsel			
E-mail *	sean.bennett@nasdaqomx.com			
Telephone *	(301) 978-8499	Fax	(301) 978-8472	
<b>Signature</b> Pursuant to the requirements of the Securities Exchange Act of 1934,  has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.				
Date	01/26/2012			
By	Edward S. Knight		Executive Vice President and General Counsel	
	(Name *)		(Title *)	
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.			Edward S Knight,	

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information (required)**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change (required)**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NASDAQ OMX PHLX LLC (“PHLX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to establish the new TradeInfo PHLX product and amend its fee schedule to add a related subscription fee. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of PHLX pursuant to authority delegated by the Board of Directors of the Exchange on August 16, 2011. PHLX staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by PHLX is necessary for the filing of the rule change.

The Exchange will implement the proposed change on February 1, 2012. Questions regarding this rule filing may be directed to T. Sean Bennett, Assistant General Counsel, The NASDAQ OMX Group, at (301) 978-8499 (telephone) or (301) 978-8472 (fax).

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

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

The Exchange is proposing to offer a new product, TradeInfo PHLX, and to amend its fee schedule to assess a fee of \$95 per user, per month for subscription to the new product.<sup>3</sup> Through a secure Web connection, TradeInfo PHLX will allow a subscribing member to scan for their orders submitted to PHLX. A subscribing member will be able to scan for all orders in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.). A subscribing member will also be able to cancel open orders at the order, port or firm mnemonic level. For example, after scanning for open orders, a subscribing member is able to select an open order and cancel the order. TradeInfo PHLX will also allow a subscribing member to scan other order statuses, such as executed, cancelled, broken, rejected and suspended orders. A subscribing member will be able to generate reports of execution, order or cancel information, which can be exported into a spreadsheet for review. TradeInfo PHLX will also permit a subscribing member to manage their order flow and mitigate risk by giving them the ability to view their orders and executions, as well as the ability to perform cancels at the port level. Last, TradeInfo PHLX will allow a subscribing member to download records of their orders and executions for record-keeping purposes. The Exchange currently offers PSX TradeInfo data to subscribing members for a fee of

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<sup>3</sup> The Exchange is creating new Chapter XII "PHLX Trading Application Services" of the NASDAQ OMX PHLX LLC Fee Schedule under which it will place the proposed new fee.

\$95 per user, per month for member's trading activity on the PSX equities market.<sup>4</sup>

Under the proposed rule change, TradeInfo PHLX will be available to PHLX members participating on the PHLX options market.

TradeInfo PHLX is similar to comparable products offered by the The Nasdaq Stock Market ("Nasdaq") and NASDAQ OMX BX ("BX").<sup>5</sup> PHLX is proposing to offer the same functionality to its options participants in regard to their PHLX trade activity for the same fee assessed for the similar products offered by Nasdaq and BX.<sup>6</sup>

b. Statutory Basis

The Exchange believes that the proposed fee is consistent with the provisions of Section 6 of the Act,<sup>7</sup> in general, and with Section 6(b)(4) of the Act,<sup>8</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange believes that the fee is reasonable since the functionally identical product is currently offered for the same subscription fee to PSX participants, as well as Nasdaq and BX members. The Exchange believes that the

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<sup>4</sup> See NASDAQ OMX PHLX LLC Fee Schedule (January 5, 2012), Chapter VIII NASDAQ OMX PSX FEES, TradeInfo PSX, p. 23.

<sup>5</sup> Securities Exchange Act Release No. 55135 (January 19, 2007), 72 FR 3893 (January 26, 2007)(SR-NASDAQ-2006-062). See also Securities Exchange Act Release No. 60826 (October 14, 2009), 74 FR 54605 (October 22, 2009)(SR-BX-2009-062).

<sup>6</sup> NASDAQ Rule 7015(f) and Chapter XV, Section 3(a) of the Nasdaq Options Rules each assess subscribing members a fee of \$95 per user, per month for TradeInfo if the subscribing member does not have a subscription to the Nasdaq Workstation (the Nasdaq Workstation includes access to TradeInfo). BX Rule 7015 assesses subscribing members a fee of \$95 per user, per month for TradeInfo BX.

<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

fee is equitably allocated since subscription to the product is voluntary and the fee is assessed only upon members that elect to subscribe to the product. The fee is based on the number of subscriptions subscribed, so all similarly-situated member firms would be assessed the same amount.

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>9</sup> which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes the proposed rule change is consistent with these requirements because the TradeInfo PHLX offers a useful analytical tool with which PHLX members may access information concerning their order and trade activity occurring on PHLX, thus allowing such participants to make informed decisions concerning such activity. The Exchange notes that Nasdaq and BX offer the same type of product to their members. Affording PHLX participants access to the same functionality promotes the goal of perfecting the mechanism of a free and open market by providing a subscriber clearer picture of its market activity and providing it the ability to quickly cancel orders should the participant determine it necessary to do so.

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>11</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because it merely provides a new tool to Exchange members for their PHLX participation that will assist them in the management

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

of their Exchange orders, a PSX version of which is currently available to PSX participants. Likewise, both Nasdaq<sup>12</sup> and BX offer the identical product to their members in regard to their orders on those markets. The Exchange is proposing to charge the same fee to its members for the product as is currently charged to subscribers to the PSX, Nasdaq and BX TradeInfo products. The new product will not impose any burden on competition as it merely provides a mechanism by which a subscribing member may access information concerning its market activity on PHLX.

The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Exchange Act Rule 19b-4(f)(6)(iii).<sup>13</sup> The Exchange requests this waiver because it believes that TradeInfo PHLX is a useful order management tool, which will ultimately promote a better, more efficient market by allowing market participants to closely monitor trade and order activity, and cancel orders quickly when needed. The Exchange notes that TradeInfo PHLX is functionally identical to TradeInfo offered by other NASDAQ OMX markets and, as such, waiver of the pre-operative period will ensure that Exchange member firms also have access to this useful monitoring and order cancellation tool in the earliest time possible. The Exchange also notes that waiver of the 30-day pre-operative period will allow the new product and related fee to be operative on February 1, 2012, the beginning of the Exchange's next monthly product rollout cycle, thus allowing the Exchange to assess the fee in the normal course.

Accordingly, offering TradeInfo PHLX to Exchange members less than 30 days after the

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<sup>12</sup> Nasdaq offers TradeInfo separately for its equities and options markets. See Nasdaq Rule 7015 and Chapter XV, Section 3 of the Nasdaq Options Rules.

<sup>13</sup> 17 CFR 240.19b-4(f)(6)(iii).

date of filing this proposal is consistent with protection of investors and the public interest.

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

Nasdaq Rule 7015, Chapter XV, Section 3 of Nasdaq Options Rules, and BX Rule 7015.

9. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-Phlx-2012-04)

January \_\_, 2012

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Offer a New Product, TradeInfo PHLX, and amend the Fee Schedule to Add a Related Subscription Fee

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 26, 2012, NASDAQ OMX PHLX LLC (“Exchange” or “PHLX”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to offer a new product, TradeInfo PHLX, to amend the fee schedule to add a related subscription fee.

The text of the proposed rule change is available from the Exchange’s website at <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/Filings/>, at the Exchange’s principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

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

<sup>2</sup> 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange is proposing to offer a new product, TradeInfo PHLX, and to amend its fee schedule to assess a fee of \$95 per user, per month for subscription to the new product.<sup>3</sup> Through a secure Web connection, TradeInfo PHLX will allow a subscribing member to scan for their orders submitted to PHLX. A subscribing member will be able to scan for all orders in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.). A subscribing member will also be able to cancel open orders at the order, port or firm mnemonic level. For example, after scanning for open orders, a subscribing member is able to select an open order and cancel the order. TradeInfo PHLX will also allow a subscribing member to scan other order statuses, such as executed, cancelled, broken, rejected and suspended orders. A subscribing member will be able to generate reports of execution, order or cancel information, which can be exported into a spreadsheet for review. TradeInfo PHLX will also permit a subscribing member to manage their order flow and mitigate risk by giving them the ability to view their orders and executions, as well as the ability to perform cancels at the port level. Last, TradeInfo PHLX will allow a subscribing member to download records of their orders and executions for record-keeping purposes.

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<sup>3</sup> The Exchange is creating new Chapter XII "PHLX Trading Application Services" of the NASDAQ OMX PHLX LLC Fee Schedule under which it will place the proposed new fee.

The Exchange currently offers PSX TradeInfo data to subscribing members for a fee of \$95 per user, per month for member's trading activity on the PSX equities market.<sup>4</sup>

Under the proposed rule change, TradeInfo PHLX will be available to PHLX members participating on the PHLX options market.

TradeInfo PHLX is similar to comparable products offered by the The Nasdaq Stock Market ("Nasdaq") and NASDAQ OMX BX ("BX").<sup>5</sup> PHLX is proposing to offer the same functionality to its options participants in regard to their PHLX trade activity for the same fee assessed for the similar products offered by Nasdaq and BX.<sup>6</sup>

## 2. Statutory Basis

The Exchange believes that the proposed fee is consistent with the provisions of Section 6 of the Act,<sup>7</sup> in general, and with Section 6(b)(4) of the Act,<sup>8</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange believes that the fee is reasonable since the functionally identical product is currently offered for the same subscription fee to

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<sup>4</sup> See NASDAQ OMX PHLX LLC Fee Schedule (January 5, 2012), Chapter VIII NASDAQ OMX PSX FEES, TradeInfo PSX, p. 23.

<sup>5</sup> Securities Exchange Act Release No. 55135 (January 19, 2007), 72 FR 3893 (January 26, 2007)(SR-NASDAQ-2006-062). See also Securities Exchange Act Release No. 60826 (October 14, 2009), 74 FR 54605 (October 22, 2009)(SR-BX-2009-062).

<sup>6</sup> NASDAQ Rule 7015(f) and Chapter XV, Section 3(a) of the Nasdaq Options Rules each assess subscribing members a fee of \$95 per user, per month for TradeInfo if the subscribing member does not have a subscription to the Nasdaq Workstation (the Nasdaq Workstation includes access to TradeInfo). BX Rule 7015 assesses subscribing members a fee of \$95 per user, per month for TradeInfo BX.

<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

PSX participants, as well as Nasdaq and BX members. The Exchange believes that the fee is equitably allocated since subscription to the product is voluntary and the fee is assessed only upon members that elect to subscribe to the product. The fee is based on the number of subscriptions subscribed, so all similarly-situated member firms would be assessed the same amount.

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>9</sup> which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes the proposed rule change is consistent with these requirements because the TradeInfo PHLX offers a useful analytical tool with which PHLX members may access information concerning their order and trade activity occurring on PHLX, thus allowing such participants to make informed decisions concerning such activity. The Exchange notes that Nasdaq and BX offer the same type of product to their members. Affording PHLX participants access to the same functionality promotes the goal of perfecting the mechanism of a free and open market by providing a subscriber clearer picture of its market activity and providing it the ability to quickly cancel orders should the participant determine it necessary to do so.

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

#### IV. Solicitation of Comments

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

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2012-04 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2012-04. This file number should be included on the subject line if e-mail is used.

To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m.

Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2012-04, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Kevin M. O'Neill  
Deputy Secretary

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

**EXHIBIT 5**

*New text is underlined.*

**XII. PHLX Trading Application Services**

**TradeInfo PHLX**

TradeInfo PHLX is available to PHLX members for a fee of \$95 per user per month. TradeInfo PHLX is an Internet-based tool that allows a subscriber to access all of its PHLX order and execution information. Subscribers may check the status of orders (e.g., open, executed, canceled), cancel open orders and generate various reports.