

DUAL AFFILIATION / FEE ALLOCATION AGREEMENT



_____ and _____
member organization **A** member organization **B**
request dual affiliation for _____ who is the holder of a Series A-1 permit.
Exchange member
The above named Exchange member will serve as Exchange representative for Organization **A**,
will be supervised by _____ and will not engage in any
compliance officer
trading activity for said organization. The member will represent Organization A only as exchange representative
and for absolutely no other expressed or implied reason. It is agreed and understood that the compliance officer has
no duty or obligation to supervise said member in any trading or other related activities. The supervisory capacity is
only to exclusively comply with NASDAQ OMX PHLX, Inc. Rule 793, "Affiliation-Dual or Multiple."
The above named Exchange member will serve as market maker/specialist for Organization **B**
and will be supervised by _____
compliance officer
The parties of this dual affiliation mutually hold each other harmless of any claims arising from the use of this
membership for their respective firms.

If the Qualifying Permit Holder is associated with more than one Member Organization, then all such Member Organizations with whom such permit holder is associated may complete the following in order to clarify which Member Organization will be responsible for the fees and other charges incurred by the Qualifying Permit Holder. Below, place the Qualifying Permit Holder's name on the first blank line and the name of the Member Organization undertaking to be responsible for the fees and charges of the Qualifying Permit Holder on the second blank line.

_____ ("Qualifying Permit Holder") is associated with the undersigned Member Organizations. The undersigned Member Organizations agree that _____ shall be responsible for any fees and other charges incurred by the Qualifying Permit Holder as amongst the Member Organizations.

All of the parties to this dual affiliation agree to abide by NASDAQ OMX PHLX, Inc. Rule 793 requesting dual affiliation.

Agreed this ____ day of _____, _____:

(Member Organization A) (Member Organization B)

By: _____ By: _____

(Permit Holder)

2/14/07/2007