

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="18"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2011"/> - * <input type="text" value="06"/> Amendment No. (req. for Amendments *) <input type="text"/>
Proposed Rule Change by EDGA Exchange, Inc. 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"/> <div style="text-align: center; margin-top: 5px;">Rule</div> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3) </div> <div> <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(6) </div> </div>	
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> <input type="checkbox"/>	Date Expires * <input type="text"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/> Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> EDGA Exchange proposes to amend its fee schedule, effective March 1, 2011. </div>		
Contact Information 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. <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> First Name * <input type="text" value="Eric"/> </div> <div> Last Name * <input type="text" value="Hess"/> </div> </div> <div style="margin-top: 5px;"> Title * <input type="text" value="General Counsel"/> </div> <div style="margin-top: 5px;"> E-mail * <input type="text" value="ehess@directedge.com"/> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> Telephone * <input type="text" value="(201) 942-8239"/> </div> <div> Fax <input type="text"/> </div> </div>		
Signature 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. <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> Date <input type="text" value="03/01/2011"/> By <input type="text" value="Eric W. Hess"/> <div style="text-align: center; font-size: small;">(Name *)</div> </div> <div> <input type="text" value="General Counsel"/> <div style="text-align: center; font-size: small;">(Title *)</div> </div> </div> <div style="margin-top: 20px; font-size: small;"> 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. </div> <div style="text-align: center; margin-top: 10px;"> <div style="border: 1px solid black; padding: 5px; display: inline-block;">Eric Hess, ehess@directedge.com</div> </div>		

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

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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

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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 the Proposed Rule Change

(a) EDGA Exchange, Inc. (“Exchange” or “EDGA”) proposes to amend its fees and rebates applicable to Members¹ of the Exchange pursuant to EDGA Rule 15.1(a) and (c). Text of the proposed rule change is attached as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on April 27, 2010. Exchange staff will advise the EDGA Exchange Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change. Therefore, the Exchange's internal procedures with respect to the proposed change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric W. Hess
General Counsel
EDGA Exchange
201-942-8239

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

(a) Purpose

New Tier Rate for Adding Liquidity

The fee for adding liquidity on EDGA is currently \$0.00025 per share for securities at or above \$1.00. The Exchange proposes to create a tier (indicated in footnote 11) to state that if members, on a daily basis, measured monthly, post 0.9% of the Total Consolidated Volume (“TCV”) in average daily volume to EDGA, they will be charged \$0.00005 per share. TCV is defined (in proposed footnote 11) as volume reported by all exchanges and trade reporting facilities to the consolidated transaction reporting plans for Tapes A, B, and C securities for the month prior to the month in which the fees are calculated. So, when the calculation of TCV is done for March 2011 billing for February 2011 trading activity, the appropriate TCV is based on February 2011 figures.

¹ A Member is any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange.

Proposed Changes associated with Routing to BATS BYX Exchange

Currently, the BY flag is yielded when an order is routed to BATS BYX Exchange and removes liquidity using order types ROUC and ROBY, as defined in Exchange Rules 11.9(b)(3)(a) and (g). The Exchange proposes to add footnote 12 to the fee schedule to describe that stocks priced below \$1.00 will be charged \$0.0010 per share. In addition, the Exchange proposes to increase the rebate from \$0.0003 to \$0.0004 when an order is routed to BATS BYX Exchange and removes liquidity.

EDGA Exchange proposes to implement these amendments to the Exchange fee schedule on March 1, 2011.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Exchange Act,² in general, and furthers the objectives of Section 6(b)(4),³ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

The Exchange believes that the fee associated with the BY flag (\$0.0010 per share) for stocks priced below \$1 represents an equitable allocation of reasonable dues, fees, and other charges since it reflects a pass through of the BATS fee for removing liquidity. EDGA believes that it is reasonable and equitable to pass on these fees to its members.

The proposed increased rebate when an order is routed to BATS BYX Exchange and removes liquidity (from \$0.0003 to \$0.0004 per share) is designed to incentivize Members to use this routing strategy to increase volume on EDGA. Such increased volume increases potential revenue to the Exchange, and would allow the Exchange to spread its administrative and infrastructure costs over a greater number of shares, leading to lower per share costs. These lower per share costs would allow the Exchange to pass on the savings to Members in the form an increased rebate. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection.

This proposed rate represents a discount over the pass through rate of \$0.0003 per share currently provided. The Exchange also believes that this fee structure is an equitable allocation of reasonable dues, fees, and other charges in that it applies uniformly to all Members and the increased rebate for removing liquidity from BATS is consistent with the processing of similar routing strategies by EDGA's competitors.⁴

² 15 U.S.C. 78f.

³ 15 U.S.C. 78f(b)(4).

⁴ See BATS fee schedule: Discounted Destination Specific Routing ("One Under")

The Exchange believes that the new tier rate of \$0.00005 per share for Members who on a daily basis, measured monthly, post 0.9% of the Total Consolidated Volume (“TCV”) in average daily volume to EDGA represents a fair and equitable allocation of reasonable dues, fees, and other charges as it is aimed at incentivizing liquidity for high volume providers, which results in increased volume on EDGA. Such increased volume increases potential revenue to the Exchange, and would allow the Exchange to spread its administrative and infrastructure costs over a greater number of shares, leading to lower per share costs. The decreased per share costs allows the Exchange to share its savings with its Members in the form of such lower tier rate. The increased liquidity also benefits all investors by deepening EDGA’s liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection. Volume-based discounts such as the reduced execution fee proposed here have been widely adopted in the cash equities markets, and are equitable because they are open to all members on an equal basis and provide discounts that are reasonably related to the value to an exchange’s market quality associated with higher levels of market activity, such as higher levels of liquidity provision and introduction of higher volumes of orders into the price and volume discovery processes.

In addition, the new tier rate is equitable in that higher fees on the Exchange are directly correlated with less stringent criteria. For example, the INET tiered fee, as indicated in footnote 7/flag 2, of \$0.0030 per share has less stringent criteria, and is a higher fee than the new proposed fee. For example, based on average TCV for January 2011 (8.0 billion), in order for a Member to qualify for the INET fee of \$0.0030, the Member would have to route to Nasdaq less than 5,000,000 shares of average daily volume. In order to qualify for the proposed lower fee of \$0.00005 per share, which has more stringent criteria than the INET fee, the Member would have to post 72 million shares on EDGA (0.9% of TCV in average daily volume).

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

to NYSE, NYSE ARCA and NASDAQ. See Securities Exchange Act Release No. 62858, 75 FR 55838 (September 14, 2010) (SR-BATS-2010-023) (modifying the BATS fee schedule in order to amend the fees for its BATS + NYSE Arca destination specific routing option to continue to offer a “one under” pricing model).

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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)

(a) This proposed rule change is filed pursuant to paragraph (A) of section 19(b)(3) of the Exchange Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Exchange Act Section 19(b)(3)(A).

(c) Inapplicable.

(d) Inapplicable.

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

This proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the *Federal Register*.

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EDGA-2011-06)

[Date]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGA Exchange, Inc. Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 1, 2011, the EDGA Exchange, Inc. (the "Exchange" or the "EDGA") 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 self-regulatory organization. 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 Substance of the Proposed Rule Change

The Exchange proposes to amend its fees and rebates applicable to Members³ of the Exchange pursuant to EDGA Rule 15.1(a) and (c). All of the changes described herein are applicable to EDGA Members. The text of the proposed rule change is available on the Exchange's Internet website at <http://www.directedge.com>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A Member is any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange.

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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

Purpose

New Tier Rate for Adding Liquidity

The fee for adding liquidity on EDGA is currently \$0.00025 per share for securities at or above \$1.00. The Exchange proposes to create a tier (indicated in footnote 11) to state that if members, on a daily basis, measured monthly, post 0.9% of the Total Consolidated Volume ("TCV") in average daily volume to EDGA, they will be charged \$0.00005 per share. TCV is defined (in proposed footnote 11) as volume reported by all exchanges and trade reporting facilities to the consolidated transaction reporting plans for Tapes A, B, and C securities for the month prior to the month in which the fees are calculated. So, when the calculation of TCV is done for March 2011 billing for February 2011 trading activity, the appropriate TCV is based on February 2011 figures.

Proposed Changes associated with Routing to BATS BYX Exchange

Currently, the BY flag is yielded when an order is routed to BATS BYX Exchange and removes liquidity using order types ROUC and ROBY, as defined in

Exchange Rules 11.9(b)(3)(a) and (g). The Exchange proposes to add footnote 12 to the fee schedule to describe that stocks priced below \$1.00 will be charged \$0.0010 per share. In addition, the Exchange proposes to increase the rebate from \$0.0003 to \$0.0004 when an order is routed to BATS BYX Exchange and removes liquidity.

EDGA Exchange proposes to implement these amendments to the Exchange fee schedule on March 1, 2011.

Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁴ in general, and furthers the objectives of Section 6(b)(4),⁵ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

The Exchange believes that the fee associated with the BY flag (\$0.0010 per share) for stocks priced below \$1 represents an equitable allocation of reasonable dues, fees, and other charges since it reflects a pass through of the BATS fee for removing liquidity. EDGA believes that it is reasonable and equitable to pass on these fees to its members.

The proposed increased rebate when an order is routed to BATS BYX Exchange and removes liquidity (from \$0.0003 to \$0.0004 per share) is designed to incentivize Members to use this routing strategy to increase volume on EDGA. Such increased volume increases potential revenue to the Exchange, and would allow the Exchange to spread its administrative and infrastructure costs over a greater number of shares, leading

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

to lower per share costs. These lower per share costs would allow the Exchange to pass on the savings to Members in the form an increased rebate. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection.

This proposed rate represents a discount over the pass through rate of \$0.0003 per share currently provided. The Exchange also believes that this fee structure is an equitable allocation of reasonable dues, fees, and other charges in that it applies uniformly to all Members and the increased rebate for removing liquidity from BATS is consistent with the processing of similar routing strategies by EDGA's competitors.⁶

The Exchange believes that the new tier rate of \$0.00005 per share for Members who on a daily basis, measured monthly, post 0.9% of the Total Consolidated Volume ("TCV") in average daily volume to EDGA represents a fair and equitable allocation of reasonable dues, fees, and other charges as it is aimed at incentivizing liquidity for high volume providers, which results in increased volume on EDGA. Such increased volume increases potential revenue to the Exchange, and would allow the Exchange to spread its administrative and infrastructure costs over a greater number of shares, leading to lower per share costs. The decreased per share costs allows the Exchange to share its savings with its Members in the form of such lower tier rate. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection. Volume-

⁶ See BATS fee schedule: Discounted Destination Specific Routing ("One Under") to NYSE, NYSE ARCA and NASDAQ. See Securities Exchange Act Release No. 62858, 75 FR 55838 (September 14, 2010) (SR-BATS-2010-023) (modifying the BATS fee schedule in order to amend the fees for its BATS + NYSE Arca destination specific routing option to continue to offer a "one under" pricing model).

based discounts such as the reduced execution fee proposed here have been widely adopted in the cash equities markets, and are equitable because they are open to all members on an equal basis and provide discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and introduction of higher volumes of orders into the price and volume discovery processes.

In addition, the new tier rate is equitable in that higher fees on the Exchange are directly correlated with less stringent criteria. For example, the INET tiered fee, as indicated in footnote 7/flag 2, of \$0.0030 per share has less stringent criteria, and is a higher fee than the new proposed fee. For example, based on average TCV for January 2011 (8.0 billion), in order for a Member to qualify for the INET fee of \$0.0030, the Member would have to route to Nasdaq less than 5,000,000 shares of average daily volume. In order to qualify for the proposed lower fee of \$0.00005 per share, which has more stringent criteria than the INET fee, the Member would have to post 72 million shares on EDGA (0.9% of TCV in average daily volume).

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3) of the Act⁷ and Rule 19b-4(f)(2)⁸ thereunder. At any time within 60 days of the filing of such 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 19b-4(f)(2).

- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2011-06 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-EDGA-2011-06. 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 Commissions 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office 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-EDGA-2011-06 and should be submitted by [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGA Exchange Fee Schedule

Effective [February] March 1 [4], 2011

Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B, & C Securities^{1,a}:
Rebates indicated by parentheses ()

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above \$1.00	\$0.00025 ¹¹	\$(0.00015) ^{1,a}	\$0.0029
Securities below \$1.00	FREE	FREE ^{1,a}	0.30% of Dollar Value ^{3,a}

Liquidity Flags and Associated Fees:

Unless otherwise noted, the following rebates and fees apply to orders in securities priced \$1 and over.

Flag	Description	Fee/(Rebate)
A	Routed to Nasdaq, adds liquidity	(0.0020)
B	Add liquidity to EDGA book (Tape B)	0.00025
C ^{3,a}	Routed to Nasdaq BX, removes liquidity	(0.0014)
D ^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0023
E	Customer internalization	FREE
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to ARCA (Tapes A & C), removes liquidity	0.0030
H ^a	Non-Displayed orders	0.0010
I	Routed to EDGX	0.0030

J ^{3,a}	Routed to Nasdaq, removes liquidity	0.0030
K	Routed to BATS BZX Exchange using ROBA order type (EDGA + BATS) OR Routed to Nasdaq PSX using ROUC order type	0.0025
L ^{3,7,a}	Routed to Nasdaq using INET order type, removes liquidity (Tapes A & C)	0.0030
M ^{6,a}	Add liquidity on LavaFlow	(0.0024)
N ^{1,a}	Remove liquidity from EDGA book (Tapes B & C)	(0.00015)
O ^{5,a}	Routed to primary exchange's opening cross	0.0005
P	Add liquidity on EDGX via an EDGA-originated ROUC order type	(0.0025)
Q	Routed using ROUQ or ROUC order types	0.0020
R	Re-routed by exchange	0.0030
S	Directed ISO order	0.0033
T	Routed using ROUD/ROUE order type	0.0020
U ^{6,a}	Remove liquidity from LavaFlow	0.0029
V	Add liquidity to EDGA book (Tape A)	0.00025
W ^{1,a}	Remove liquidity from EDGA book (Tape A)	(0.00015)
X	Routed	0.0029
Y	Add liquidity to EDGA book (Tape C)	0.00025
Z	Routed using ROUZ order type	0.0010
2 ^{3,7,a}	Routed to Nasdaq using INET order type, removes liquidity (Tape B)	0.0030
3	Add liquidity – pre & post market (Tapes A & C)	0.00025
4	Add liquidity – pre & post market (Tape B)	0.00025
5	Customer Internalization – pre & post market	FREE
6 ^{1,a}	Remove liquidity – pre & post market (All Tapes)	(0.00015)
7	Routed – pre & post market	0.0030
8	Routed to NYSE Amex using the ROOC order type, adds liquidity	(0.0015)
9	Routed to NYSE Arca using the ROOC order type, adds liquidity	(0.0021)
BY ¹²	Routed to BATS BYX Exchange, removes liquidity (using order types ROUC, ROBY)	(0.000[3]4)
CL ⁹	Routed to listing market closing process using ROOC order type, except for NYSE Arca	0.0010
MT	Routed to EDGX MPM using IOCM order type	0.0010
OO	Direct Edge Opening	FREE

RT¹⁰	Routed using the ROUT order type	0.0025
RX¹⁰	Routed using the ROUX order type	0.0027
SW⁸	Routed using SWPA/SWPB order types (except for removal of liquidity from NYSE)	0.0031

¹ The removal rate on EDGA is contingent on the attributed MPID adding (including hidden) and/or routing a minimum average daily share volume, measured monthly, of 50,000 shares on EDGA. Any attributed MPID not meeting the aforementioned minimum will be charged \$0.0030 per share for removing liquidity from EDGA for securities priced \$1.00 and over and 0.20% of dollar value for securities priced less than \$1.00.

² Rate contingent upon Member adding greater than 1,000,000 shares hidden on a daily basis (yielding Flag H), measured monthly or Member posting greater than 8,000,000 shares on a daily basis, measured monthly (yielding Flags B,V, Y, 3 or 4). Members not meeting either minimum will be charged \$0.0030 per share.

³ Stocks priced below \$1.00 on the NYSE are charged \$0.0021 per share when removing liquidity. Stocks priced below \$1.00 are charged 0.10% of the dollar value of the transaction when routed to Nasdaq BX and removing liquidity in Tapes A, B, & C securities. Stocks priced below \$1.00 are charged 0.30% of the dollar value of the transaction when routed to Nasdaq and removing liquidity in securities on all Tapes.

⁴ Intentionally omitted.

⁵ Capped at \$10,000 per month per Member.

⁶ If Member posts an average of 100,000 shares or more per day using strategy ROLF (yielding Flag M), then said Member's fee when removing liquidity from LavaFlow decreases to \$0.0023 per share (yielding Flag U).

⁷ Members routing an average daily volume ("ADV"): (i) less than 5,000,000 shares will be charged \$0.0030 per share, as described in the schedule; (ii) equal to or greater than 5,000,000 shares but less than 20,000,000 shares will be charged Nasdaq's best removal tier rate per share; (iii) equal to or greater than 20,000,000 shares but less than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0001 per share; and (iv) equal to or greater than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0002 per share. The rates, in all cases, are calculated for shares removed from Nasdaq.

⁸ Flag D is assigned and a fee of \$0.0023 per share is assessed if either an SWPA or SWPB order type removes liquidity from NYSE.

⁹ A Flag "O" will be yielded and a fee of \$0.0005 per share will be assessed if an order is routed to NYSE Arca's closing process.

¹⁰ A Flag “I” will be yielded and a fee of \$0.0030 will be assessed when an order is routed to EDGX Exchange.

¹¹ If Members, on a daily basis, measured monthly post 0.9% of the Total Consolidated Volume (“TCV”) in average daily volume to EDGA, they will be charged \$0.00005 per share. TCV is defined as volume reported by all exchanges and trade reporting facilities to the consolidated transaction reporting plans for Tapes A, B, and C securities for the month prior to the month in which the fees are calculated.

¹² Stocks priced below \$1.00 are charged \$0.0010 per share.

^a Upon a Member’s request, EDGA will aggregate share volume calculations for wholly owned affiliates on a prospective basis.

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