

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input style="width: 40px;" type="text" value="12"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input style="width: 40px;" type="text" value="2011"/> - * <input style="width: 40px;" type="text" value="07"/> Amendment No. (req. for Amendments *) <input style="width: 40px;" 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 checked="" type="checkbox"/> Section 19(b)(3)(A) * <input type="checkbox"/> Section 19(b)(3)(B) * <input type="checkbox"/> <div style="text-align: center;">Rule</div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: left;"> <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3) </div> <div style="text-align: left;"> <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="checkbox"/> Date Expires * <input style="width: 80px;" 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: 40px;"> EDGA Exchange, Inc. proposes to amend Rules 11.5(c)(11) and Rule 11.9(b)(1)(C) to delete description and references to Step-Up orders. </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;"> <div style="width: 45%;">First Name * <input style="width: 150px;" type="text" value="Eric"/></div> <div style="width: 45%;">Last Name * <input style="width: 150px;" type="text" value="Hess"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">Title * <input style="width: 150px;" type="text" value="General Counsel"/></div> <div style="width: 45%;"></div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">E-mail * <input style="width: 150px;" type="text" value="ehess@directedge.com"/></div> <div style="width: 45%;"></div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">Telephone * <input style="width: 80px;" type="text" value="(201) 942-8239"/></div> <div style="width: 45%;">Fax <input style="width: 80px;" 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;"> <div style="width: 45%;"> Date <input style="width: 80px;" type="text" value="03/10/2011"/> By <input style="width: 150px;" type="text" value="Eric W. Hess"/> <div style="text-align: center; font-size: small;">(Name *)</div> </div> <div style="width: 45%;"> <input style="width: 150px; height: 40px;" type="text" value="General Counsel"/> <div style="text-align: center; font-size: small;">(Title *)</div> </div> </div> <div style="margin-top: 10px;"> <p style="font-size: x-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.</p> <div style="text-align: right; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px 10px; background-color: #cccccc;">Eric Hess, ehess@directedge.com</div> </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. (“EDGA” or the “Exchange”), proposes to amend its Rules 11.5(c)(11) and Rule 11.9(b)(1)(C) to delete the description of and all references to Step-Up orders. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange’s website at www.directedge.com, at the Exchange’s principal office, and at the Public Reference Room of the Commission.
- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

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 Statutory Basis for, the Proposed Rule Change

(a) Purpose

EDGA Exchange (“the Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend EDGA Rule 11.9 regarding the description of the Step-up order type and modify how Step-up orders would be processed pursuant to Exchange Rule 11.9.¹

¹ See Securities Exchange Act Release No. 63335 (November 18, 2010, 75 FR 71783. Amendment No. 2 replaced in its entirety the original filing, SR-EDGA-2010-18 (November 8, 2010) and partial Amendment No. 1 (November 23,

Exchange Rule 11.5(c)(11) defines a Step-up order as a “market or limit order with the instruction that the System display the order to Users at or within the NBBO price pursuant to Rule 11.9(b)(1)(C).” Exchange Rule 11.9(b)(1)(C), in turn, states that orders shall be displayed to Users² in a manner that is separately identifiable from other Exchange orders, at or within the NBBO price for a period of time not to exceed five hundred milliseconds, as determined by the Exchange.

In light of the Commission’s order instituting proceedings to determine whether to disapprove the above-referenced proposed rule change,³ the Exchange withdrew the filing mentioned above on February 25, 2011 and ceased offering the Step-up order as of the close of business on February 28, 2011.

The Exchange now proposes to delete rules that reference Step-up orders. Therefore, it is proposing to delete Rules 11.5(c)(11) and 11.9(b)(1)(C). As a result, conforming changes have been made to re-number current Rules 11.5(c)(12)-(14) as Rules 11.5(c)(11)-(13). In addition, a conforming change is proposed to re-number the reference to Discretionary Orders, as set forth in Rule 11.8(a)(2)(C).

(b) Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Securities Exchange Act of 1934 (the “Act”),⁴ which requires the rules of an exchange to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. Since the Step-up order type was an enhanced functionality offered by the Exchange not required under the Act, the Exchange would like to remove references to it from its rulebook.

2010). See Securities Exchange Act Release No. 63572 (December 17, 2010), 75 FR 80873.

² Exchange Rule 1.5(cc) defines a User as any “any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.”

³ See Securities Exchange Act Release No. 63929 (February 18, 2011), 76 FR 10416 (SR-EDGA-2010-18).

⁴ 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 impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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)

The Exchange requests that the Commission find good cause pursuant to Section 19(b)(2)⁵ of the Act for approving the proposed rule change prior to the 30th day after publication of the proposed rule change in the Federal Register. Accelerated approval by the Commission would allow the Exchange to delete references to an order type that is no longer offered and thus, make the EDGA rulebook current, simpler, and more accurate.

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

Not applicable.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed EDGA Rules

⁵ 15 U.S.C. 78s(b)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-EDGA-2011-07)

[Date]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by EDGA Exchange, Inc. Relating to Amendments to EDGA Rules 11.5(c)(11) and 11.9(b)(1)(C) to Delete the Description of and all References to Step-Up orders

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 10, 2011, EDGA Exchange, Inc. (the "Exchange" or "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 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 Substance of the Proposed Rule Change

The Exchange proposes to amend its Rules 11.5(c)(11) and Rule 11.9(b)(1)(C) to delete the description of and all references to Step-Up orders. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange's website at www.directedge.com, at the Exchange's principal office, and at the Public Reference Room of the Commission.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

EDGA Exchange (“the Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend EDGA Rule 11.9 regarding the description of the Step-up order type and modify how Step-up orders would be processed pursuant to Exchange Rule 11.9.³

Exchange Rule 11.5(c)(11) defines a Step-up order as a “market or limit order with the instruction that the System display the order to Users at or within the NBBO price pursuant to Rule 11.9(b)(1)(C).” Exchange Rule 11.9(b)(1)(C), in turn, states that orders shall be displayed to Users⁴ in a manner that is separately identifiable from other Exchange orders, at or within the NBBO price for a period of time not to exceed five hundred milliseconds, as determined by the Exchange.

³ See Securities Exchange Act Release No. 63335 (November 18, 2010, 75 FR 71783. Amendment No. 2 replaced in its entirety the original filing, SR-EDGA-2010-18 (November 8, 2010) and partial Amendment No. 1 (November 23, 2010). See Securities Exchange Act Release No. 63572 (December 17, 2010), 75 FR 80873.

⁴ Exchange Rule 1.5(cc) defines a User as any “any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.”

In light of the Commission's order instituting proceedings to determine whether to disapprove the above-referenced proposed rule change,⁵ the Exchange withdrew the filing mentioned above on February 25, 2011 and ceased offering the Step-up order as of the close of business on February 28, 2011.

The Exchange now proposes to delete rules that reference Step-up orders. Therefore, it is proposing to delete Rules 11.5(c)(11) and 11.9(b)(1)(C). As a result, conforming changes have been made to re-number current Rules 11.5(c)(12)-(14) as Rules 11.5(c)(11)-(13). In addition, a conforming change is proposed to re-number the reference to Discretionary Orders, as set forth in Rule 11.8(a)(2)(C).

Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Act,⁶ which requires the rules of an exchange to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. Since the Step-up order type was an enhanced functionality offered by the Exchange not required under the Act, the Exchange would like to remove references to it from its rulebook.

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.

⁵ See Securities Exchange Act Release No. 63929 (February 18, 2011), 76 FR 10416 (SR-EDGA-2010-18).

⁶ 15 U.S.C. 78f(b)(5).

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

Within 45 days of the date of publication of this notice in the *Federal Register* or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) by order approve such proposed rule change; or
- (b) institute proceedings to determine whether the proposed rule change should be disapproved.

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
- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2011-07 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-EDGA-2011-07. 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-2011-07 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 Trading and Markets, pursuant to delegated authority.⁷

Secretary

⁷ 17 CFR 200.30-3(a)(12).

EDGA Exhibit 5

Additions: Underlined

Deletions: [Bracketed]

11.5. Orders and Modifiers – No change

(a) –(b) No change

(c) *Other Types of Orders and Order Modifiers.* Unless an order's instructions require it to be displayed on the Exchange or routed to an away trading center(s), an order may include instructions to be non displayed. All order types and modifiers listed below, except for those set forth in Rules 11.5(c)(2), (9)-[(11)](10) may also include instructions to be non displayed.

(1)- (10) No change

[(11)] *Step-up Order.* A market or limit order with the instruction that the System display the order to Users at or within the NBBO price pursuant to Rule 11.9(b)(1)(C).]

[(12)] (11) *Stop Order.* A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the security trades at, or above, the specified stop price. A stop order to sell is elected when the security trades on the Exchange at, or below, the specified stop price.

[(13)] (12) *Stop Limit Order.* A stop limit order is an order that becomes a limit order when the stop price is elected. A stop limit order to buy is elected when the security trades at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the security trades at, or below, the specified stop price.

[(14)] (13) *Discretionary Order.* Orders to buy or sell a stated amount of a security at a specified, undisplayed price (the "discretionary price"), as well as at a specified, displayed price ("displayed price").

(d) – (e) No change
 * * * * *

Rule 11.8. Priority of Orders

(a) No change

(1) No change

(2) Subject to the Execution Process described below, where orders to buy (or sell) are made at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock

specified in the order. The System shall execute equally priced trading interest within the System in time priority in the following order:

- (A) Displayed size of limit orders;
- (B) Non-displayed limit orders and the reserve quantity of Reserve Orders;
- and
- (C) Discretionary range of Discretionary Orders as set forth in Rule 11.5(c)[(14)](13).
- (3) – (6) No Change
- (b) No change

11.9. Order Execution

- (a) No change
- (b) *Execution and Routing.*
 - (1) *Execution against EDGA Book.* An incoming order shall first attempt to be matched for execution against orders in the EDGA Book.
 - (A) – (B) No changes.
 - [(C) Prior to routing to away Trading Centers pursuant to Rule 11.9(b)(2) or cancellation per the order instruction, Step-up Orders shall be displayed to Users, in a manner that is separately identifiable from other Exchange orders, at or within the NBBO price for a period of time not to exceed five hundred milliseconds as determined by the Exchange.]

(2) – (3) No change

(c) – (f) No change

* * * * *