

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No.* SR - 2011 - * 23

Amendment No. (req. for Amendments *)

Proposed Rule Change by EDGA Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☒ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☒ Section 19(b)(3)(B) * ☐

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☒ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Pilot ☐ Extension of Time Period
 for Commission Action * ☐ Date Expires *

Exhibit 2 Sent As Paper Document
☐

Exhibit 3 Sent As Paper Document
☐

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

EDGA Exchange, Inc. proposes to amend its fee schedule.

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.

First Name * Eric Last Name * Hess
 Title * General Counsel
 E-mail * ehess@directedge.com
 Telephone * (201) 942-8239 Fax

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.

Date 07/27/2011

By Eric W. Hess
 (Name *)

General Counsel

(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.

Eric Hess, ehess@directedge.com

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 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 person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

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

With respect to the category of securities priced at or above \$1.00, when Members add liquidity, they are currently assessed a charge of \$0.00025 per share. Alternatively, when Members remove liquidity, they are currently rebated in the amount of \$0.00015 per share. The Exchange proposes to amend the fee structure (and related Flags) set forth in the fee schedule to instead provide a rebate for Members in the amount of \$0.0005 per share when adding liquidity and assess a \$0.0006 per share charge when removing liquidity.

The Exchange proposes to make conforming changes to the relevant flags, as described below, for adding and removing liquidity from the EDGA book. Specifically, the Exchange proposes to: (a) discontinue the \$0.00025 per share charge for adding

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.

liquidity to EDGA book in Tape B securities (Flag B) and instead offer a rebate of \$0.0005 per share; (b) discontinue the rebate of \$0.00015 per share for removing liquidity from the EDGA book in Tapes B and C securities (Flag N) and instead assess a \$0.0006 per share charge; (c) discontinue the \$0.00025 per share charge for adding liquidity to the EDGA book in Tape A securities (Flag V) and instead offer a rebate of \$0.0005 per share; (d) discontinue the rebate of \$0.00015 per share for removing liquidity from the EDGA book in Tape A securities (Flag W) and instead assess a \$0.0006 per share charge; (e) discontinue the \$0.00025 per share charge for adding liquidity to the EDGA book in Tape C securities (Flag Y) and instead offer a rebate of \$0.0005 per share; (f) discontinue the \$0.00025 per share charge for adding liquidity in the pre- and post-market trading sessions in Tapes A and C securities (Flag 3) and instead offer a rebate of \$0.0005 per share; (g) discontinue the \$0.00025 per share charge for adding liquidity in the pre- and post-market trading sessions in Tape B securities (Flag 4) and instead offer a rebate of \$0.0005 per share; and (h) discontinue the rebate of \$0.00015 per share for removing liquidity in the pre- and post-market trading sessions in securities on all Tapes (Flag 6) and instead assess a \$0.0006 per share charge.

The Exchange also proposes to delete, in its entirety, footnote 12, which describes a tiered rate (\$0.00005 per share) if Members, measured monthly, post 0.9% of the Total Consolidated Volume ("TCV") in average daily volume to EDGA. As a result of the deletion of footnote 12, current footnotes 13-14 have been re-numbered as footnotes 12-13.

Currently, the BY flag is yielded when an order is routed to BATS BYX Exchange and removes liquidity using order types ROUC, ROBY, ROBB, or ROCO, as defined in Exchange Rules 11.9(b)(3)(a), (c), and (g). The Exchange proposes to decrease the rebate from \$0.0004 to \$0.0002 when an order is routed to BATS BYX Exchange and removes liquidity.

The Exchange also proposes to eliminate the text in footnote 7, which describes the INET tier, and replace it with the words "intentionally omitted." This tier provides that "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." Conforming changes have been made to eliminate the references to footnotes 7 and a on Flags 2 and L, as they are no longer applicable.

The Exchange proposes to implement these amendments to its fee schedule on August 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's proposal to provide a rebate of \$0.0005 per share for adding liquidity and assess a charge of \$0.0006 per share for removing liquidity is designed to allow the Exchange to compete with other market centers, and at the same time preserve its current spread of \$0.0001 per share. Because the Exchange's spread remains at \$0.0001 per share under the proposed rate, the Exchange believes the proposed maker/taker fee spread to be reasonable. The proposed maker/taker spread is competitive with other market centers maker/taker spreads (BATS BZX Exchange, \$0.0001 per share), Nasdaq (\$0.001 - (\$0.00045) per share), and NYSE Arca (\$0.0009 - (\$0.0002) per share). The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Currently, the Exchange has a taker/maker fee structure whereby the Exchange assesses a fee of \$0.00025 per share to add liquidity and provides a rebate of \$0.00015 per share to remove liquidity. By changing its fee structure to the proposed maker/taker model, the Exchange will make it less expensive for Members to post liquidity to EDGA. As a result, EDGA expects to gain market share and see its order volume increase. 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 a 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.

The elimination of the tier described in footnote 12 (posting 0.9% of the TCV in average daily volume to EDGA) results from discussions with the Exchange's customers whereby the Exchange has concluded that the tier is not effective at incenting liquidity.

The Exchange believes that the proposed decrease in rebate associated with the BY flag (from \$0.0004 per share to \$0.0002 per share) 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 Exchange believes that the proposed decrease in rebate is non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that the proposed elimination of the INET tier in footnote 7 represents an equitable allocation of reasonable dues, fees, and other charges as the

² 15 U.S.C. 78f.

³ 15 U.S.C. 78f(b)(4).

INET tier is not used by any Members and therefore, its elimination will not impact any Members. The proposed elimination of the tier also provides more simplicity to the fee schedule.

The Exchange also 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 and non-discriminatory 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.

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-2011-23)

[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 July 27, 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

With respect to the category of securities priced at or above \$1.00, when Members add liquidity, they are currently assessed a charge of \$0.00025 per share. Alternatively, when Members remove liquidity, they are currently rebated in the amount of \$0.00015 per share. The Exchange proposes to amend the fee structure (and related Flags) set forth in the fee schedule to instead provide a rebate for Members in the amount of \$0.0005 per share when adding liquidity and assess a \$0.0006 per share charge when removing liquidity.

The Exchange proposes to make conforming changes to the relevant flags, as described below, for adding and removing liquidity from the EDGA book.

Specifically, the Exchange proposes to: (a) discontinue the \$0.00025 per share charge for adding liquidity to EDGA book in Tape B securities (Flag B) and instead offer a rebate of \$0.0005 per share; (b) discontinue the rebate of \$0.00015 per share for removing liquidity from the EDGA book in Tapes B and C securities (Flag N) and instead assess a \$0.0006 per share charge; (c) discontinue the \$0.00025 per share

charge for adding liquidity to the EDGA book in Tape A securities (Flag V) and instead offer a rebate of \$0.0005 per share; (d) discontinue the rebate of \$0.00015 per share for removing liquidity from the EDGA book in Tape A securities (Flag W) and instead assess a \$0.0006 per share charge; (e) discontinue the \$0.00025 per share charge for adding liquidity to the EDGA book in Tape C securities (Flag Y) and instead offer a rebate of \$0.0005 per share; (f) discontinue the \$0.00025 per share charge for adding liquidity in the pre- and post-market trading sessions in Tapes A and C securities (Flag 3) and instead offer a rebate of \$0.0005 per share; (g) discontinue the \$0.00025 per share charge for adding liquidity in the pre- and post-market trading sessions in Tape B securities (Flag 4) and instead offer a rebate of \$0.0005 per share; and (h) discontinue the rebate of \$0.00015 per share for removing liquidity in the pre- and post-market trading sessions in securities on all Tapes (Flag 6) and instead assess a \$0.0006 per share charge.

The Exchange also proposes to delete, in its entirety, footnote 12, which describes a tiered rate (\$0.00005 per share) if Members, measured monthly, post 0.9% of the Total Consolidated Volume (“TCV”) in average daily volume to EDGA. As a result of the deletion of footnote 12, current footnotes 13-14 have been re-numbered as footnotes 12-13.

Currently, the BY flag is yielded when an order is routed to BATS BYX Exchange and removes liquidity using order types ROUC, ROBY, ROBB, or ROCO, as defined in Exchange Rules 11.9(b)(3)(a), (c), and (g). The Exchange proposes to decrease the rebate from \$0.0004 to \$0.0002 when an order is routed to BATS BYX Exchange and removes liquidity.

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The Exchange proposes to implement these amendments to its fee schedule on August 1, 2011.

Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Exchange 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’s proposal to provide a rebate of \$0.0005 per share for adding liquidity and assess a charge of \$0.0006 per share for removing liquidity is designed to allow the Exchange to compete with other market centers, and at the same time

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

preserve its current spread of \$0.0001 per share. Because the Exchange's spread remains at \$0.0001 per share under the proposed rate, the Exchange believes the proposed maker/taker fee spread to be reasonable. The proposed maker/taker spread is competitive with other market centers maker/taker spreads (BATS BZX Exchange, \$0.0001 per share), Nasdaq (\$0.001 - (\$0.00045) per share), and NYSE Arca (\$0.0009 - (\$0.0002) per share). The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Currently, the Exchange has a taker/maker fee structure whereby the Exchange assesses a fee of \$0.00025 per share to add liquidity and provides a rebate of \$0.00015 per share to remove liquidity. By changing its fee structure to the proposed maker/taker model, the Exchange will make it less expensive for Members to post liquidity to EDGA. As a result, EDGA expects to gain market share and see its order volume increase. 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 a 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.

The elimination of the tier described in footnote 12 (posting 0.9% of the TCV in average daily volume to EDGA) results from discussions with the Exchange's customers whereby the Exchange has concluded that the tier is not effective at incenting liquidity.

The Exchange believes that the proposed decrease in rebate associated with the BY flag (from \$0.0004 per share to \$0.0002 per share) 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 Exchange believes that the proposed decrease in rebate is non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that the proposed elimination of the INET tier in footnote 7 represents an equitable allocation of reasonable dues, fees, and other charges as the INET tier is not used by any Members and therefore, its elimination will not impact any Members. The proposed elimination of the tier also provides more simplicity to the fee schedule.

The Exchange also 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 and non-discriminatory 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 Act⁶ and Rule 19b-4(f)(2)⁷ 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
- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2011-23 on the subject line.

Paper comments:

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 19b-4(f)(2).

- 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-2011-23. 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-2011-23 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.⁸

Secretary

⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGA Exchange Fee Schedule – Effective August 1, 2011

The schedule can be downloaded in both excel and pdf formats.

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) <u>(0.0005)</u> ^[12] | \$[(0.00015)] <u>0.0006</u> ^{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] <u>(0.0005)</u> |
| C ^{3,a} | Routed to Nasdaq BX, removes liquidity | (0.0005) |
| D ^{3,1[4]3,a} | Routed or re-routed to NYSE, removes liquidity | 0.0023 |
| E | Customer internalization, per side | 0.0001 |
| F | Routed to NYSE, adds liquidity | (0.0015) |
| G | Routed to ARCA (Tapes A & C), removes liquidity | 0.0030 |
| H ^{a,2} | 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 routing strategy (EDGA + BATS) OR Routed to Nasdaq PSX using ROUC routing strategy | 0.0025 |
| L^{3[,7,a]} | Routed to Nasdaq using INET routing strategy, 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)] <u>0.0006</u> |
| O^{5,a} | Routed to primary exchange's opening cross | 0.0005 |
| P | Add liquidity on EDGX via an EDGA-originated ROUC routing strategy | (0.0027) |
| Q | Routed using ROUQ or ROUC routing strategy | 0.0020 |
| R | Re-routed by exchange | 0.0030 |
| S | Directed ISO order | 0.0033 |
| T | Routed using ROUD/ROUE routing strategy | 0.0012 |
| U^{6,a} | Remove liquidity from LavaFlow | 0.0029 |
| V | Add liquidity to EDGA book (Tape A) | [0.00025] <u>(0.0005)</u> |
| W^{1,a} | Remove liquidity from EDGA book (Tape A) | [(0.00015)] <u>0.0006</u> |
| X | Routed | 0.0029 |
| Y | Add liquidity to EDGA book (Tape C) | [0.00025] <u>(0.0005)</u> |
| Z | Routed using ROUZ routing strategy | 0.0010 |
| 2^{3[,7,a]} | Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B) | 0.0030 |
| 3 | Add liquidity – pre & post market (Tapes A & C) | [0.00025] <u>(0.0005)</u> |
| 4 | Add liquidity – pre & post market (Tape B) | [0.00025] <u>(0.0005)</u> |
| 5 | Customer Internalization – pre & post market, per side | 0.0001 |
| 6^{1,a} | Remove liquidity – pre & post market (All Tapes) | [(0.00015)] <u>0.0006</u> |

| | | |
|---------------------------|--|--------------------|
| 7 | Routed – pre & post market | 0.0027 |
| 8 | Routed to NYSE Amex using the ROOC routing strategy, adds liquidity | (0.0015) |
| 9 | Routed to NYSE Arca using the ROOC routing strategy, adds liquidity | (0.0021) |
| BY^{1[3]2} | Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY, ROBB, or ROCO) | (0.000[4]2) |
| CL⁹ | Routed to listing market closing process using ROOC routing strategy, except for NYSE Arca | 0.0010 |
| MT | Routed to EDGX MPM using IOCM or ROCO routing strategy | 0.0012 |
| OO | Direct Edge Opening | FREE |
| RT¹⁰ | Routed using the ROUT or ROOC routing strategy | 0.0025 |
| RX¹¹ | Routed using the ROUX routing strategy | 0.0027 |
| SW⁸ | Routed using SWPA/SWPB/SWPC routing strategies (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 \$0.0023 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.] Intentionally omitted.

⁸ Flag D is assigned and a fee of \$0.0023 per share is assessed if an SWPA, SWPB, or SWPC routing strategy 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 “RX” will be yielded and a fee of \$0.0027 per share will be assessed when an order is routed to EDGX Exchange using the ROUT routing strategy.

¹¹ A Flag “I” will be yielded and a fee of \$0.0030 per share will be assessed when an order is routed to EDGX Exchange.

[¹² 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.]

¹³² Stocks priced below \$1.00 are charged \$0.0010 per share.

¹⁴³ For Members that route an ADV more than 30,000,000 shares per day to NYSE using the RDOT or RDOX routing strategy, then the removal rate decreases to \$0.0022 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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