OMB APPROVAL
OMB Number: 3235-0045 Estimated average burden hours per response............38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20

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

File No.* SR - 2011 - * 36
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) *
☑	☐	☐	☐	☑	☐

Pilot ☐

Extension of Time Period for Commission Action *

Date Expires *

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)

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 * Thomas   Last Name * McManus

Title * Chief Regulatory Officer

E-mail * tmcmanus@directedge.com

Telephone * (201) 418-3471   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 10/31/2011

By Thomas N. McManus
(Name *)

Chief Regulatory Officer
(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.

tmcmanus@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) Add Remove View	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) Add Remove View	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 Add Remove View 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 Add Remove View 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 Add Remove View	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 Add Remove View	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 Add Remove View	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 Members[1] 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:

Thomas N. McManus
Chief Regulatory Officer
EDGA Exchange
201-418-3471

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

(a) Purpose

The Exchange proposes to increase its charge for customer internalization on Flag 5 from \$0.0001 per share, per side, to \$0.00015 per share per side, to move in lockstep with the proposed maker/taker fee spread of \$0.0003, which was implemented in the October 1, 2011 fee schedule, where the Exchange decreased its rebate from \$0.0005 per share to \$0.0004 per share for adding liquidity and increased its charge from \$0.0006 per share to \$0.0007 per share for removing liquidity. The increase in the charge for Flag 5 corresponds to the Exchange's increase in its charge for customer internalization in Flag E from \$0.0001 per share, per side (prior to October 1, 2011) to \$0.00015 per share per side on October 1, 2011.

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[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.

The Exchange proposes to add a new tier that provides if a Member, on a daily basis, measured monthly, posts more than 0.25% of the Total Consolidated Volume[2] ("TCV") in average daily volume and removes more than 0.25% of TCV in average daily volume, then the Member will receive a rebate of $0.0005 per share. This amendment is reflected in the language in footnote 4 of the Exchange's fee schedule. The new tier will also apply to Flags B, V, Y, 3 and 4, as these flags have a footnote 4 appended to them.

The Exchange also proposes to decrease the charge assessed for a Directed Intermarket Sweep Order[3] ("Directed ISO") from $0.0033 per share to $0.0032 per share, which is reflected in Flag S of the Exchange's fee schedule.

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

(b) 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 proposes to increase its charge for customer internalization in Flag 5 from $0.0001 per share, per side, to $0.00015 per share per side. This increase will enable the charge on Flag 5 to move in lockstep with the Exchange's October 1, 2011 decrease in its rebate from $0.0005 per share to $0.0004 per share for adding liquidity and increase in its charge from $0.0006 to $0.0007 per share for removing liquidity. The latter amendments to the Exchange's fee schedule were designed to allow the Exchange to compete with other market centers.[6] In addition, the increase in the charge for Flag 5 corresponds to the Exchange's increase in its charge for customer internalization in Flag E from $0.0001 per share, per side, to $0.00015 per share per side on its October 1, 2011,

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2 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.

3 See Exchange Rule 11.5(d)(2).

4 15 U.S.C. 78f.

5 15 U.S.C. 78f(b)(4).

6 In its October 2011 fee filing, the Exchange stated that the proposed maker/taker fee spread of $0.0002 or $0.0003, depending on if a tier is met (see footnote 4), was reasonable as the proposed maker/taker spread was competitive with other market centers maker/taker spreads (BATS BZX Exchange, 0 - $0.0004 per share), Nasdaq OMX PSX ($.0001 - $.0003 per share), and Nasdaq BX ($0.0001 - $0.0013) per share).

fee schedule. The increased revenue to the Exchange from the rate increase would allow the Exchange to have additional revenue to offset administrative and infrastructure costs. The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

The Exchange's proposal to amend its fee schedule to create a tier to provide an increased rebate of $0.0005 per share if Members post more than 0.25% of the TCV in average daily volume and remove more than 0.25% of TCV in average daily volume is designed to incentivize Members to both add and remove liquidity from EDGA.

The potential increase in volume from the new tier 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 rebate proposed herein have been widely adopted in the cash equities markets 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. 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 of a rebate of $0.0005 per share. The Exchange believes that the proposed rebate is nondiscriminatory in that it applies uniformly to all Members.

Currently, there is a tier on EDGA's fee schedule that provides a rebate of $0.0005 per share where a Member, on a daily basis, measured monthly, posts more than 1% of the TCV in average daily volume. Based on average TCV for September 2011 (8.5 billion), in order to a Member to qualify for a rebate of $0.0005 per share under this criteria, the Member would have to post 85 million shares.

Another way to qualify for a rebate of $0.0005 per share, as proposed in this filing, would be for the Member, based on average TCV for September 2011 (8.5 billion), to add more than 22,000,000 shares and remove more than 22,000,000 shares. The Exchange believes that adding an additional way to qualify for the $0.0005 rebate per share represents an equitable allocation of reasonable dues, fees, and other charges since other exchanges offer similar rebates for adding and removing different amounts of liquidity based on the inherent value of said activity to their exchange. Likewise, the Exchange values Members that post more than 0.25% of TCV in average daily volume and remove more than 0.25% of TCV in average daily volume similar to Members that post more than 1% of TCV in average daily volume. The Exchange believes that adding another means to qualify for the tiered rebate incentivizes adders and removers of liquidity as well as just adders of liquidity. and the practice of offering tiers to attract removers of liquidity to an exchange has become commonplace throughout the equities markets.[7]

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7 See NASDAQ's price list where NASDAQ offers a rebate of $0.00295 per share for members adding greater than 1.0% and adding and removing greater than 200,000 total contracts on the NASDAQ Options Market, and NASDAQ offers a

The Exchange believes that the proposed decrease in the rate for Directed ISOs from $0.0033 per share to $0.0032 per share represents an equitable allocation of reasonable dues, fees, and other charges. The Exchange believes that this decreased fee to Members would provide an incentive for Members to provide liquidity that supports the quality of price discovery and promotes market transparency. Such increased volume also 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 of a lower fee. The fee is reasonable when compared to other market centers' fees for Directed ISOs, including, BATS that charges a fee of $0.0033 per share and NASDAQ that charges a fee of $0.0035 per share for routing Directed ISOs.[8] The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

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.

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rebate of $0.0029 per share for members adding greater than 0.15% and adding and removing greater than 115,000 total contracts on the NASDAQ Options Market. In addition, NASDAQ also offers a rebate of $0.0029 per share for members adding a minimum of 2 million shares per day and removing greater than 0.65%. NASDAQ also offers a rebate of $0.0025 per share for members that add a minimum of 2 million shares per day and remove greater than 0.45%. See also http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2. See also the BATS Exchange Fee schedule where BATS offers a rebate of $0.0029 per share for adding displayed liquidity for members who have an ADV equal to or greater than 1.0% of average TCV, where ADV means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis. See also http://www.batstrading.com/resources/regulation/rule_book/BZX_Fee_Schedule.pdf.

8 Id.

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 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EDGA-2011-36

[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 October 31, 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 Members[3] 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.

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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

The Exchange proposes to increase its charge for customer internalization on Flag 5 from $0.0001 per share, per side, to $0.00015 per share per side, to move in lockstep with the proposed maker/taker fee spread of $0.0003, which was implemented in the October 1, 2011 fee schedule, where the Exchange decreased its rebate from $0.0005 per share to $0.0004 per share for adding liquidity and increased its charge from $0.0006 per share to $0.0007 per share for removing liquidity. The increase in the charge for Flag 5 corresponds to the Exchange's increase in its charge for customer internalization in Flag E from $0.0001 per share, per side (prior to October 1, 2011) to $0.00015 per share per side on October 1, 2011.

The Exchange proposes to add a new tier that provides if a Member, on a daily basis, measured monthly, posts more than 0.25% of the Total Consolidated Volume[4] ("TCV") in average daily volume and removes more than 0.25% of TCV in average

[4] 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.

daily volume, then the Member will receive a rebate of $0.0005 per share. This amendment is reflected in the language in footnote 4 of the Exchange's fee schedule. The new tier will also apply to Flags B, V, Y, 3 and 4, as these flags have a footnote 4 appended to them.

The Exchange also proposes to decrease the charge assessed for a Directed Intermarket Sweep Order[5] ("Directed ISO") from $0.0033 per share to $0.0032 per share, which is reflected in Flag S of the Exchange's fee schedule.

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

Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Exchange Act,[6] in general, and furthers the objectives of Section 6(b)(4),[7] 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 proposes to increase its charge for customer internalization in Flag 5 from $0.0001 per share, per side, to $0.00015 per share per side. This increase will enable the charge on Flag 5 to move in lockstep with the Exchange's October 1, 2011 decrease in its rebate from $0.0005 per share to $0.0004 per share for adding liquidity and increase in its charge from $0.0006 to $0.0007 per share for removing liquidity. The latter amendments to the Exchange's fee schedule were designed to allow

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[5] See Exchange Rule 11.5(d)(2).

[6] 15 U.S.C. 78f.

[7] 15 U.S.C. 78f(b)(4).

the Exchange to compete with other market centers.[8] In addition, the increase in the charge for Flag 5 corresponds to the Exchange's increase in its charge for customer internalization in Flag E from $0.0001 per share, per side, to $0.00015 per share per side on its October 1, 2011, fee schedule. The increased revenue to the Exchange from the rate increase would allow the Exchange to have additional revenue to offset administrative and infrastructure costs. The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

The Exchange's proposal to amend its fee schedule to create a tier to provide an increased rebate of $0.0005 per share if Members post more than 0.25% of the TCV in average daily volume and remove more than 0.25% of TCV in average daily volume is designed to incentivize Members to both add and remove liquidity from EDGA.

The potential increase in volume from the new tier 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 rebate proposed herein have been widely adopted in the cash equities markets 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. 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

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8 In its October 2011 fee filing, the Exchange stated that the proposed maker/taker fee spread of $0.0002 or $0.0003, depending on if a tier is met (see footnote 4), was reasonable as the proposed maker/taker spread was competitive with other market centers maker/taker spreads (BATS BZX Exchange, 0 – $0.0004 per share), Nasdaq OMX PSX ($.0001 - $.0003 per share), and Nasdaq BX ($0.0001 - $0.0013) per share).

share costs would allow the Exchange to pass on the savings to Members in the form of a rebate of $0.0005 per share. The Exchange believes that the proposed rebate is nondiscriminatory in that it applies uniformly to all Members.

Currently, there is a tier on EDGA's fee schedule that provides a rebate of $0.0005 per share where a Member, on a daily basis, measured monthly, posts more than 1% of the TCV in average daily volume. Based on average TCV for September 2011 (8.5 billion), in order to a Member to qualify for a rebate of $0.0005 per share under this criteria, the Member would have to post 85 million shares.

Another way to qualify for a rebate of $0.0005 per share, as proposed in this filing, would be for the Member, based on average TCV for September 2011 (8.5 billion), to add more than 22,000,000 shares and remove more than 22,000,000 shares. The Exchange believes that adding an additional way to qualify for the $0.0005 rebate per share represents an equitable allocation of reasonable dues, fees, and other charges since other exchanges offer similar rebates for adding and removing different amounts of liquidity based on the inherent value of said activity to their exchange. Likewise, the Exchange values Members that post more than 0.25% of TCV in average daily volume and remove more than 0.25% of TCV in average daily volume similar to Members that post more than 1% of TCV in average daily volume. The Exchange believes that adding another means to qualify for the tiered rebate incentivizes adders and removers of liquidity as well as just adders of liquidity. and the practice of offering tiers to attract removers of liquidity to an exchange has become commonplace throughout the equities markets.[9]

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[9] See NASDAQ's price list where NASDAQ offers a rebate of $0.00295 per share for members adding greater than 1.0% and adding and removing greater than 200,000 total contracts on the NASDAQ Options Market, and NASDAQ

The Exchange believes that the proposed decrease in the rate for Directed ISOs from $0.0033 per share to $0.0032 per share represents an equitable allocation of reasonable dues, fees, and other charges. The Exchange believes that this decreased fee to Members would provide an incentive for Members to provide liquidity that supports the quality of price discovery and promotes market transparency. Such increased volume also 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 of a lower fee. The fee is reasonable when compared to other market centers' fees for Directed ISOs, including, BATS that charges a fee of $0.0033 per share and NASDAQ that charges a fee of $0.0035 per share for routing Directed ISOs.[10] The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

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

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offers a rebate of $0.0029 per share for members adding greater than 0.15% and adding and removing greater than 115,000 total contracts on the NASDAQ Options Market. In addition, NASDAQ also offers a rebate of $0.0029 per share for members adding a minimum of 2 million shares per day and removing greater than 0.65%. NASDAQ also offers a rebate of $0.0025 per share for members that add a minimum of 2 million shares per day and remove greater than 0.45%. See also http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2. See also the BATS Exchange Fee schedule where BATS offers a rebate of $0.0029 per share for adding displayed liquidity for members who have an ADV equal to or greater than 1.0% of average TCV, where ADV means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis. See also http://www.batstrading.com/resources/regulation/rule_book/BZX_Fee_Schedule.pdf.

10 Id.

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 Act[11] and Rule 19b-4(f)(2)[12] 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.

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 19b-4(f)(2).

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-2011-36 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-2011-36. 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-2011-36 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.[13]

Secretary

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[13] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGA Exchange Fee Schedule – Effective [October] November [24]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	$(0.0004)[4]	$0.0007[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[4]	Add liquidity to EDGA book (Tape B)	(0.0004)
C[3,a]	Routed to Nasdaq BX, removes liquidity	(0.0005)
D[3,13,a]	Routed or re-routed to NYSE, removes liquidity	0.0023
E	Customer internalization, per side	0.00015
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**	**0.0029**
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]	**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)**	**0.0007**
O[5,a]	**Routed to primary exchange's opening cross**	**0.0005**
P	**EDGA-originated ROUC routing strategy, adds liquidity on EDGX, including pre & post market**	**(0.0027)**
Q	**Routed using ROUQ or ROUC routing strategy**	**0.0020**
R	**Re-routed by exchange**	**0.0030**
S	**Directed ISO order**	**0.003[3]2**
T	**Routed using ROUD/ROUE routing strategy**	**0.0012**
U[6,a]	**Remove liquidity from LavaFlow**	**0.0029**
V[4]	**Add liquidity to EDGA book (Tape A)**	**(0.0004)**
W[1,a]	**Remove liquidity from EDGA book (Tape A)**	**0.0007**
X	**Routed**	**0.0029**
Y[4]	**Add liquidity to EDGA book (Tape C)**	**(0.0004)**
Z	**Routed using ROUZ routing strategy**	**0.0010**
2[3]	**Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B)**	**0.0030**
3[4]	**Add liquidity – pre & post market (Tapes A & C)**	**(0.0004)**
4[4]	**Add liquidity – pre & post market (Tape B)**	**(0.0004)**
5	**Customer Internalization – pre & post market, per side**	**0.00015**

6[1,a]	**Remove liquidity – pre & post market (All Tapes)**	**0.0007**
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[12]	**Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY, ROBB, or ROCO)**	**(0.0002)**
CL[9]	**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**
RR	**Routed to EDGX using routing strategies IOCX or IOCT, removes liquidity**	**0.0029**
RT[10]	**Routed using the ROUT or ROOC routing strategy**	**0.0025**
RX[11]	**Routed using the ROUX routing strategy**	**0.0027**
SW[8]	**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] If a Member, on a daily basis, measured monthly, posts more than 1% of the Total Consolidated Volume ("TCV") in average daily volume, then the Member will receive a rebate of $0.0005 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.

If a Member, on a daily basis, measured monthly, posts more than .25% of the TCV and removes more than .25% of TCV in average daily volume, then the Member will receive a rebate of $0.0005 per share.

[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] 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] Stocks priced below $1.00 are charged $0.0010 per share.

[13] 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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