

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21

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

File No.* SR - 2012 - * 18

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 fees and rebates applicable to Members of the Exchange pursuant to EDGA Rule 15.1(a) and (c).

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 * Jeffrey Last Name * Rosenstock

Title * General Counsel

E-mail * jrosenstock@directedge.com

Telephone * (201) 942-8295 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 05/01/2012

By Jeffrey S. Rosenstock
(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.

jrosenstock@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:

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

Currently, Flag N is yielded when an order removes liquidity from the EDGA book in Tapes B or C securities. In this case, a charge of \$0.0007 per share is assessed. In order to provide additional transparency to Members, the Exchange proposes to amend Flag N so that it only applies to orders that remove liquidity from the EDGA book in Tape C securities. The Exchange will continue to assess a charge of \$0.0007 per share for Members that utilize Flag N. The Exchange then proposes to add Flag BB for orders that remove liquidity from the EDGA book in Tape B securities. The Exchange proposes to assess a charge of \$0.0007 per share for Members that utilize Flag BB. In addition, similar to the footnotes appended to Flag N, the Exchange proposes to append Footnotes 1 and a to Flag BB. Therefore, Members using Flag BB will be subject to the conditions of Footnote 1, which states that all removal rates on EDGA are contingent on the

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.

attributed MPID adding (including hidden) and/or routing a minimum average daily share volume, measured monthly, of 50,000 shares on EDGA; and 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. In addition, Members using Flag BB will be subject to the conditions of Footnote a, under which EDGA will aggregate share volume calculations for wholly owned affiliates on a prospective basis upon the Member's request.

The Exchange proposes to decrease the charge for Flag PX from \$0.0020 per share to \$0.0012 per share for orders that use the midpoint routing strategy RMPT² and are routed out.

The Exchange proposes to append Footnote 17 to Flags PA, PT, and PX to provide that if a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT, then the Member's rate for Flag PA is reduced to \$0.0000 per share and the Member's rate for Flags PT and PX is reduced to \$0.0008 per share.

The Exchange also proposes to make a technical amendment to the title of the EDGA Book Feed. The Exchange proposes to rename "EDGA Book Feed" to "EdgeBook Depth A" and to make conforming changes in the description on the fee schedule.

The Exchange proposes to implement these amendments to its fee schedule on May 1, 2012.

(b) Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Securities and Exchange Act of 1934 (the "Act"),³ in general, and furthers the objectives of Section 6(b)(4),⁴ 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.

In order to provide additional transparency to Members, the Exchange proposes to amend Flag N to apply to orders that remove liquidity from EDGA book in Tape C securities and to add Flag BB for orders that remove liquidity from the EDGA book in Tape B securities. The Exchange proposes to continue to assess a charge of \$0.0007 per share for Members that utilize Flag N and the Exchange proposes to assess a charge of \$0.0007 per share for Members that utilize Flag BB. The Exchange believes that

² See Exchange Rule 11.9(b)(3)(t).

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(4).

utilizing Flag BB to identify Members that remove liquidity from EDGA book in Tape B securities and utilizing Flag N to identify Members that remove liquidity from EDGA book in Tape C securities promotes market transparency and improves investor protection by adding additional transparency to the EDGA fee schedule. This proposed change more precisely delineates for Members whether they are removing liquidity in Tape B or Tape C securities. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members.

The Exchange proposes to decrease the charge for Flag PX from \$0.0020 per share to \$0.0012 per share for orders that use the RMPT routing strategy and are routed out. The decreased charge is designed to incentivize Members to utilize the RMPT routing strategy to route through EDGA, thereby increasing the amount of liquidity on EDGA, before routing to other low cost destinations and other venues. The Exchange believes that increased liquidity may increase 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 lower rates. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. In addition, the Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Footnote 17 (appended to Flags PT, PX, and PT) provides that if a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT, then the Member's rate for Flag PA is reduced to \$0.0000 per share and the Member's rate for Flags PT and PX is reduced to \$0.0008 per share. The decreased charge is designed to incentivize Members to utilize the RMPT routing strategy to route through EDGA, thereby increasing the amount of liquidity on EDGA, before routing to other low cost destinations and other venues. The Exchange believes that increased liquidity may increase 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 lower rates. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. Volume-based discounts such as the ones proposed herein have been widely adopted in the cash equities markets, and are equitable because they are open to all Members on an equal basis and provide discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and introduction of higher volumes of orders into the price and volume discovery processes. In addition, the 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.

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)⁵ and paragraph (f)(2) of Rule 19b-4 thereunder.⁶

(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

⁵ 15 USC 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

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-2012-18)

[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 May 1, 2012 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

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.

available on the Exchange's Internet website at <http://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 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

Currently, Flag N is yielded when an order removes liquidity from the EDGA book in Tapes B or C securities. In this case, a charge of \$0.0007 per share is assessed. In order to provide additional transparency to Members, the Exchange proposes to amend Flag N so that it only applies to orders that remove liquidity from the EDGA book in Tape C securities. The Exchange will continue to assess a charge of \$0.0007 per share for Members that utilize Flag N. The Exchange then proposes to add Flag BB for orders that remove liquidity from the EDGA book in Tape B securities. The Exchange proposes to assess a charge of \$0.0007 per share for Members that utilize Flag BB. In addition, similar to the footnotes appended to Flag N, the Exchange proposes to append Footnotes 1 and a to Flag BB. Therefore, Members using Flag BB will be subject to the conditions of Footnote 1, which states that all removal rates on EDGA are 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; and 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. In addition, Members using Flag BB will be subject to the conditions of Footnote a, under which EDGA will aggregate share volume calculations for wholly owned affiliates on a prospective basis upon the Member's request.

The Exchange proposes to decrease the charge for Flag PX from \$0.0020 per share to \$0.0012 per share for orders that use the midpoint routing strategy RMPT⁴ and are routed out.

The Exchange proposes to append Footnote 17 to Flags PA, PT, and PX to provide that if a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT, then the Member's rate for Flag PA is reduced to \$0.0000 per share and the Member's rate for Flags PT and PX is reduced to \$0.0008 per share.

The Exchange also proposes to make a technical amendment to the title of the EDGA Book Feed. The Exchange proposes to rename "EDGA Book Feed" to "EdgeBook Depth A" and to make conforming changes in the description on the fee schedule.

The Exchange proposes to implement these amendments to its fee schedule on May 1, 2012.

Basis

⁴ See Exchange Rule 11.9(b)(3)(t).

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,⁵ in general, and furthers the objectives of Section 6(b)(4),⁶ 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.

In order to provide additional transparency to Members, the Exchange proposes to amend Flag N to apply to orders that remove liquidity from EDGA book in Tape C securities and to add Flag BB for orders that remove liquidity from the EDGA book in Tape B securities. The Exchange proposes to continue to assess a charge of \$0.0007 per share for Members that utilize Flag N and the Exchange proposes to assess a charge of \$0.0007 per share for Members that utilize Flag BB. The Exchange believes that utilizing Flag BB to identify Members that remove liquidity from EDGA book in Tape B securities and utilizing Flag N to identify Members that remove liquidity from EDGA book in Tape C securities promotes market transparency and improves investor protection by adding additional transparency to the EDGA fee schedule. This proposed change more precisely delineates for Members whether they are removing liquidity in Tape B or Tape C securities. The Exchange also believes that the proposal is non-discriminatory because it applies uniformly to all Members.

The Exchange proposes to decrease the charge for Flag PX from \$0.0020 per share to \$0.0012 per share for orders that use the RMPT routing strategy and are routed out. The decreased charge is designed to incentivize Members to utilize the RMPT routing strategy to route through EDGA, thereby increasing the amount of liquidity on

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4).

EDGA, before routing to other low cost destinations and other venues. The Exchange believes that increased liquidity may increase 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 lower rates. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. In addition, the Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Footnote 17 (appended to Flags PT, PX, and PT) provides that if a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT, then the Member's rate for Flag PA is reduced to \$0.0000 per share and the Member's rate for Flags PT and PX is reduced to \$0.0008 per share. The decreased charge is designed to incentivize Members to utilize the RMPT routing strategy to route through EDGA, thereby increasing the amount of liquidity on EDGA, before routing to other low cost destinations and other venues. The Exchange believes that increased liquidity may increase 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 lower rates. The increased liquidity also benefits all investors by deepening EDGA's liquidity pool, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor

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

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

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

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3) of the Act⁷ and Rule 19b-4(f)(2)⁸ thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2012-18 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-2012-18. This file number should be included on the subject line if e-mail is used. To help the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 19b-4(f)(2).

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-2012-18 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.⁹

Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGA Exchange Fee Schedule – Effective May 1, 2012

Download in pdf format.

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

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above \$1.00	\$(0.0003) 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)	(0.0003)
C ^{3,a}	Routed to BX, removes liquidity	(0.0005)
D ^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0023
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca (Tapes A & C), removes liquidity	0.0030

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 PSX using ROUC or ROUE routing strategy	0.0025
L³	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 (Tape[s B or] C)	0.0007
O^{5,a}	Routed to primary exchange's opening cross	0.0005
P	Adds liquidity on EDGX, including pre & post market	(0.0027)
Q¹⁶	Routed using ROUQ or ROUC routing strategy	0.0020
R	Re-routed by exchange	0.0030
S	Directed ISO order	0.0032
T	Routed using ROUD/ROUE routing strategy	0.0012
U^{6,a}	Remove liquidity from LavaFlow	0.0029
V⁴	Add liquidity to EDGA book (Tape A)	(0.0003)
W^{1,a}	Remove liquidity from EDGA book (Tape A)	0.0007
X	Routed	0.0029
Y⁴	Add liquidity to EDGA book (Tape C)	(0.0003)
Z	Routed using ROUZ routing strategy	0.0010
2³	Routed to NASDAQ using INET routing strategy, removes liquidity (Tape B)	0.0030
3⁴	Add liquidity – pre & post market (Tapes A or C)	(0.0003)

4⁴	Add liquidity – pre & post market (Tape B)	(0.0003)
5	Internalization – pre & post market, per side	0.0002
6^{1,a}	Remove liquidity – pre & post market (All Tapes)	0.0007
7	Routed – pre & post market	0.0027
8	Routed to NYSE Amex, adds liquidity	(0.0015)
9	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)
10	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
<u>BB^{1,a}</u>	<u>Remove liquidity from EDGA book (Tape B)</u>	<u>0.0007</u>
BY¹²	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROUE, ROBY, ROBB, or ROCO)	(0.0002)
CL⁹	Routed to listing market closing process, except NYSE Arca & BATS BZX	0.0010
CR^{1,13}	Remove liquidity from EDGA using eligible routing strategies	FREE
EA	Internalization, adds liquidity	0.0002
ER	Internalization, removes liquidity	0.0002
HA^{a,2,4}	Non-Displayed Orders, adds liquidity	0.0010
HR^{a,2}	Non-Displayed Orders, removes liquidity	0.0010
MT	Routed to EDGX MPM using IOCM or ROCO routing strategy	0.0012
OO	Direct Edge Opening	FREE
PA¹⁷	Mid Point Routing Strategy (RMPT), adds liquidity	0.0010
PR^{1,15}	Removes liquidity from EDGA using eligible routing strategies	FREE
PT¹⁷	Mid Point Routing Strategy (RMPT), removes liquidity	0.0010
PX¹⁷	Mid Point Routing Strategy (RMPT), routed out	0.00[20]<u>12</u>
RB	Routed to BX, adds liquidity	0.0018
RC	Routed to NSX, adds liquidity	(0.0026)
RM	Routed to CHX, adds liquidity	FREE
RR	Routed to EDGX using routing strategies IOCX or IOCT, removes	0.0029

	liquidity	
RS	Routed to PSX, adds liquidity	(0.0024)
RT¹⁰	Routed using the ROUT or ROOC routing strategy	0.0025
RW	Routed to CBSX, adds liquidity	0.0017
RX¹¹	Routed using the ROUX routing strategy	0.0027
RY	Routed to BATS BYX, adds liquidity	0.0003
RZ	Routed to BATS BZX, adds liquidity	(0.0025)
SW⁸	Routed using SWPA/SWPB/SWPC routing strategies (except for removal of liquidity from NYSE)	0.0031
XR^{1, 14}	Removes liquidity from EDGA using eligible routing strategies	0.0007

¹ All removal rates on EDGA are 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 or removing greater than 1,000,000 shares hidden on a daily basis, measured monthly or Member posting greater than 8,000,000 shares on a daily basis, measured monthly. 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 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 on EDGA, including non-displayed orders that add liquidity, then the Member will receive a rebate of \$0.0004 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 on EDGA, including non-displayed orders that add liquidity, and removes more than .25% of TCV in average daily volume, then the Member will receive a rebate of \$0.0004 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 & BATS BZX'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 "T" 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 The eligible routing strategies for Flag CR are ROUT, RDOT, ROUE, ROUC, ROOC, ROCO, IOCT, or ICMT.

¹⁴ The eligible routing strategies for Flag XR are ROUX, RDOX, ROPA, INET, ROBB, ROBY, ROBX, ROBA, SWPA, SWPB, SWPC, ROLF, IOCX, or IOCM.

¹⁵ The eligible routing strategies for Flag PR are ROUZ, ROUD, or ROUQ.

¹⁶ If a Member posts greater than or equal to 0.30% of the TCV in ADV on EDGA and routes 2.5 million shares through the use of Flag Q, then the Member's rate for Flag Q decreases to \$0.0015 per share. If a Member posts greater than or equal to 0.30% of the TCV in ADV on EDGA and routes 5 million shares through the use of Flag Q, then the Member's rate for Flag Q decreases to \$0.0010 per share.

¹⁷ If a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT, then the Member's rate for Flag PA is reduced to \$0.0000 per share and the Member's rate for PT and PX is reduced to \$0.0008 per share.

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

^b Trading activity on days when the market closes early does not count toward volume tiers.

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The fees for the [EDGA] EdgeBook [Feed] Depth A are as follows:

Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month

A "Distributor" of Exchange data is any entity that receives [an EDGA] EdgeBook [Feed] Depth A directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) ("Internal Distributor") or externally (outside that entity) ("External Distributor"). All Distributors shall execute a Market Data Vendor Agreement with Direct Edge, Inc., acting on behalf of the EDGA Exchange.

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