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

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2012 - * 40
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)(2)	19b-4(f)(3)	19b-4(f)(4)	19b-4(f)(5)	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 fees and rebates applicable to Members of the Exchange pursuant to EDGA Rule 15.1(a) and (c) regarding the Message Efficiency Incentive Program (the "MEIP").

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 * Rosenstrock
Title * General Counsel
E-mail * jrosenstrock@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 08/31/2012

By Jeffrey S. Rosenstrock
(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.

jrosenstrock@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 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, Inc.
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 discontinue the Message Efficiency Incentive Program (the "MEIP")[2] and to delete the reference to the MEIP in Footnote c, which is appended to the rebate for adding liquidity in securities at or above $1.00 on the Exchange's fee schedule. Under the MEIP, Members received standard rebates and tier rebates as provided on the Exchange's fee schedule based upon the Member's average inbound message-to-trade ratio for that month being equal to or less than 100:1. Members could receive the maximum rebate of $0.0003 per share if their average inbound message-to-trade ratio, measured monthly, was equal to or less than 100:1, subject to applicable rebate tiers. Where a Member exceeded the 100:1 message-to-trade ratio, measured monthly, the Exchange reduced its rebates by $0.0001 per share, without regard to the rebate tier for which the Member qualified that month. In addition, under the MEIP, the

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1 As defined in Exchange Rule 1.5(n).

2 See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35450 (June 13, 2012) (SR-EDGA-2012-19) (where the Exchange introduced the MEIP).

following Members were exempt from earning the rebate: (i) all Members that sent less than 1,000,000 messages per day to the Exchange; and (ii) registered Market Makers provided that they were registered in at least 100 securities on the Exchange over the course of a month and met their continuous, two-sided quoting obligations under Exchange Rule 11.21(d) on at least ten (10) consecutive trading days in the month. The Exchange proposes to discontinue the $0.0001 per share reduction in standard rebates and tier rebates that the Exchange applied to Members that exceeded an average inbound message-to-trade ratio of 100:1, measured monthly.

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

(b) Basis

The Exchange believes that the proposed rule change is 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 its original filing introducing the MEIP, the Exchange stated that it was establishing the MEIP in order to promote a more efficient marketplace, to encourage liquidity provision and to enhance the trading experience of Members on an ongoing basis.[5] Having implemented the MEIP for the period since its launch, the Exchange has not seen these benefits, and thus believes that discontinuation of the MEIP is appropriate at this time. Specifically, the Exchange believes that, by not adequately isolating purely inefficient message flow, the MEIP may have unintentionally captured, and therefore disincentivized, order behavior that benefits market liquidity. For example, the MEIP potentially discourages market participants from posting multiple levels of liquidity in less actively traded securities. Thus, while the Exchange's intention was to encourage efficiency and consequently attract more liquidity, the MEIP appears to have resulted in the opposite effect.

The Exchange believes its proposal to discontinue the MEIP is equitable because it allows Members the freedom to manage their order and message flow consistently with their business models. In addition, the Exchange believes its proposal is reasonable because other exchanges, *e.g.*, BATS Exchange, Inc., maintain pricing models that are designed to incentivize customers to increase liquidity, without any restriction on order activity that applied under the MEIP. By discontinuing the MEIP, the Exchange believes that it will remain competitive with other exchanges that do not offer reductions in standard rebates and/or tier rebates based on customers' message efficiency. The Exchange believes that the proposal is equitable and non-discriminatory in that it applies uniformly to all Members.

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[3] 15 U.S.C. 78f.

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

[5] See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35450 (June 13, 2012) (SR-EDGA-2012-19).

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to encourage market participants to direct their order flow to the Exchange, or at least not to discourage the direction of order flow to the Exchange. 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 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 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)(ii)[6] and paragraph (f)(2) of Rule 19b-4 thereunder.[7]

(c) Inapplicable.

(d) Inapplicable.

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

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6 15 U.S.C. 78s(b)(3)(A)(ii).

7 17 CFR 240.19b-4(f)(2).

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-2012-40)

[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 August 31, 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 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, at the Exchange's principal office, and at the Public Reference Room of the Commission.

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 As defined in Exchange Rule 1.5(n).

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 the Statutory Basis for, the Proposed Rule Change

Purpose

The Exchange proposes to discontinue the Message Efficiency Incentive Program (the “MEIP”)[4] and to delete the reference to the MEIP in Footnote c, which is appended to the rebate for adding liquidity in securities at or above $1.00 on the Exchange’s fee schedule. Under the MEIP, Members received standard rebates and tier rebates as provided on the Exchange’s fee schedule based upon the Member’s average inbound message-to-trade ratio for that month being equal to or less than 100:1. Members could receive the maximum rebate of $0.0003 per share if their average inbound message-to-trade ratio, measured monthly, was equal to or less than 100:1, subject to applicable rebate tiers. Where a Member exceeded the 100:1 message-to-trade ratio, measured monthly, the Exchange reduced its rebates by $0.0001 per share, without regard to the rebate tier for which the Member qualified that month. In addition, under the MEIP, the following Members were exempt from earning the

[4] See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35450 (June 13, 2012) (SR-EDGA-2012-19) (where the Exchange introduced the MEIP).

rebate: (i) all Members that sent less than 1,000,000 messages per day to the Exchange; and (ii) registered Market Makers provided that they were registered in at least 100 securities on the Exchange over the course of a month and met their continuous, two-sided quoting obligations under Exchange Rule 11.21(d) on at least ten (10) consecutive trading days in the month. The Exchange proposes to discontinue the $0.0001 per share reduction in standard rebates and tier rebates that the Exchange applied to Members that exceeded an average inbound message-to-trade ratio of 100:1, measured monthly.

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

Basis

The Exchange believes that the proposed rule change is 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 its original filing introducing the MEIP, the Exchange stated that it was establishing the MEIP in order to promote a more efficient marketplace, to encourage liquidity provision and to enhance the trading experience of Members on an ongoing basis.[7] Having implemented the MEIP for the period since its launch, the Exchange has not seen these benefits, and thus believes that discontinuation of the MEIP is

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5 15 U.S.C. 78f.

6 15 U.S.C. 78f(b)(4).

7 See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35450 (June 13, 2012) (SR-EDGA-2012-19).

appropriate at this time. Specifically, the Exchange believes that, by not adequately isolating purely inefficient message flow, the MEIP may have unintentionally captured, and therefore disincentivized, order behavior that benefits market liquidity. For example, the MEIP potentially discourages market participants from posting multiple levels of liquidity in less actively traded securities. Thus, while the Exchange's intention was to encourage efficiency and consequently attract more liquidity, the MEIP appears to have resulted in the opposite effect.

The Exchange believes its proposal to discontinue the MEIP is equitable because it allows Members the freedom to manage their order and message flow consistently with their business models. In addition, the Exchange believes its proposal is reasonable because other exchanges, *e.g.*, BATS Exchange, Inc., maintain pricing models that are designed to incentivize customers to increase liquidity, without any restriction on order activity that applied under the MEIP. By discontinuing the MEIP, the Exchange believes that it will remain competitive with other exchanges that do not offer reductions in standard rebates and/or tier rebates based on customers' message efficiency. The Exchange believes that the proposal is equitable and non-discriminatory in that it applies uniformly to all Members.

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to encourage market participants to direct their order flow to the Exchange, or at least not to discourage the direction of order flow to the Exchange. 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

This 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[8] and Rule 19b-4(f)(2)[9] 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:

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[8] 15 U.S.C. 78s(b)(3)(A).

[9] 17 CFR 240.19b-4(f)(2).

- 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-2012-40 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-2012-40. 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-2012-40 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.[10]

Secretary

[10] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions <u>underlined</u>

Deletions [bracketed]

EDGA Exchange Fee Schedule – Effective September 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,d]: Rebates indicated by parentheses ( )

Footnotes provide further explanatory text or, where annotated to flags, indicate variable rate changes, provided the conditions in the footnote are met

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above $1.00	$0.0006[4[, c]]	$(0.0004)[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)	0.0006
C[3,7,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 PSX using ROUC or ROUE routing strategy**	**0.0027**
L[3]	**Routed to NASDAQ using INET routing strategy, removes liquidity (Tapes A & C)**	**0.0030**
M[a]	**Add liquidity on LavaFlow**	**(0.0024)**
N[1,a]	**Remove liquidity from EDGA book (Tape C)**	**(0.0004)**
O[5,a]	**Routed to primary exchange's opening cross**	**0.0005**
P	**Adds liquidity on EDGX, including pre & post market**	**(0.0027)**
Q[16]	**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**
V[4]	**Add liquidity to EDGA book (Tape A)**	**0.0006**
W[1,a]	**Remove liquidity from EDGA book (Tape A)**	**(0.0004)**
X	**Routed**	**0.0029**
Y[4]	**Add liquidity to EDGA book (Tape C)**	**0.0006**
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 or C)**	**0.0006**
4[4]	**Add liquidity – pre & post market (Tape B)**	**0.0006**
5	**Internalization – pre & post market, per side**	**0.0001**
6[1,a]	**Remove liquidity – pre & post market (All Tapes)**	**(0.0004)**
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)
BB[1,a]	Remove liquidity from EDGA book (Tape B)	(0.0004)
BY[12]	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROUE, ROBY, ROBB, or ROCO)	(0.0002)
CL[9]	Routed to listing market closing process, except NYSE Arca & BATS BZX	0.0010
CR[1,13]	Remove liquidity from EDGA using eligible routing strategies	(0.0004)
DM	Non-Displayed Orders, adds liquidity (using Mid Point Discretionary order type)	0.0005
DT	Non-Displayed Orders, removes liquidity (using Mid Point Discretionary order type)	0.0005
EA	Internalization, adds liquidity	0.0001
ER	Internalization, removes liquidity	0.0001
HA[a,2]	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
PA	Mid Point Routing Strategy (RMPT), adds liquidity	0.0008
PR[1,15]	Removes liquidity from EDGA using eligible routing strategies	(0.0004)
PT[17]	Mid Point Routing Strategy (RMPT), removes liquidity	0.0010
PX[17]	Mid Point Routing Strategy (RMPT), routed out	0.0012
RB	Routed to BX, adds liquidity	0.0018
RC	Routed to NSX, adds liquidity	(0.0026)
RR	Routed to EDGX using routing strategies IOCX or IOCT, removes liquidity	0.0029
RS	Routed to PSX, adds liquidity	(0.0016)
RT[10]	Routed using the ROUT or ROOC routing strategy	0.0025
RW	Routed to CBSX, adds liquidity	0.0017

RX[11]	**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)**
SW[8]	**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**	**(0.0004)**

[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] Rates for Flags HA and HR are contingent upon Member adding or removing greater than 1,000,000 shares non-displayed(hidden) on a daily basis, measured monthly (yields Flags HA, HR, DM and DT) 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 for Flags HA and HR.

[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 be charged $0.0005 per share for Flags B, V, Y, 3 and 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.

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 be charged $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] If Member posts an average daily volume of 25,000 shares to NASDAQ BX (yielding Flag RB), then said Member's rebate for removing liquidity from NASDAQ BX increases to $0.0014 per share (yielding Flag C).

[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 "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] 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 (*i.e.*, receiving flags PA, PT and PX), then the Member's rates for PT and PX are 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.

[c] <u>Reserved.</u> [Receipt of the maximum rebate for which a Member is eligible depends upon an average inbound message-to-trade ratio being equal to or less than 100:1, measured monthly, where the message-to-trade ratio equals total messages (orders, cancels, and cancel/replaces) divided by executions. The Exchange counts all fills against an order as one trade for purposes of executions. Where a Member exceeds the 100:1 message-to-trade ratio, measured monthly, the Exchange will reduce its rebates by $0.0001 per share, without regard to the rebate tier for which the Member qualifies.]

[The following Members are exempt from this reduction in rebate: (i) All Members that send less than 1,000,000 messages/day to the Exchange; and (ii) Registered Market Makers provided that they are registered in at least 100 securities over the course of a month and are meeting their continuous, two-sided quoting obligations under Rule 11.21(d) on at least 10 consecutive trading days in the month. With respect to (ii) above, the Exchange notes that all MPIDs that are wholly-owned affiliates of the Member are exempt from MEIP as long as one MPID satisfies the above criteria for an exemption from the reduction in rebate.]

[The Exchange may exclude one or more days of data for purposes of calculating the message-to-trade ratio for a Member if the Exchange determines, in its sole discretion, that one or more Members or the Exchange was experiencing a bona fide system problem.]

[d] A charge of 1% per month on the past due portion of the balance will be assessed on a Member's account that is past due. This fee will begin to accrue on a daily basis for items not paid within the 30 day payment terms until the item is paid in full. Late fees incurred will be included as line items on subsequent invoices.

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