

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="17"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="03"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change by EDGX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).

EDGX Exchange, Inc., proposes to amend EDGX Rule 1.5(q) to change the starting time of the Pre-Opening Session from 7:00 a.m. Eastern Time ("ET") to 8:00 a.m. ET.

**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 * <input type="text" value="Thomas"/>	Last Name * <input type="text" value="McManus"/>
Title * <input type="text" value="Chief Regulatory Officer"/>	
E-mail * <input type="text" value="tmcmanus@directedge.com"/>	
Telephone * <input type="text" value="(201) 418-3471"/>	Fax <input type="text"/>

**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 <input type="text" value="01/13/2012"/>		
By <input type="text" value="Thomas N. McManus"/>	Chief Regulatory Officer	
(Name *)	(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.

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) EDGX Exchange, Inc. (“EDGX” or the “Exchange”), proposes to amend EDGX Rule 1.5(q) to change the starting time of the Pre-Opening Session from 7:00 a.m. Eastern Time (“ET”) to 8:00 a.m. ET. The Exchange proposes to make a conforming amendment to Rule 14.1(c)(2) to change the reference for the starting time of the Pre-Opening Session from 7:00 a.m. ET to 8:00 a.m. ET. Through this filing, the Exchange proposes to amend the rule text from SR-EDGX-2011-27,<sup>1</sup> which proposed to change the Pre-Opening Session starting time to 7:00 a.m. ET. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange’s website at [www.directedge.com](http://www.directedge.com), at the Exchange’s principal office, and at the Public Reference Room of the Commission.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it 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 further action by the Board of Directors or the membership of the Exchange is required. Therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Thomas N. McManus  
Chief Regulatory Officer  
EDGX Exchange, Inc.  
201-418-3471

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<sup>1</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27). For the purposes of this filing, the Exchange will refer to SR-EDGX-2011-27 as the “August 25 Rule Filing.” Given that the August 25 Rule Filing was immediately effective but not operative, the Exchange proposes to amend its rule text in this filing.

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

(a) Purpose

The Exchange filed a rule change to amend EDGA Rule 1.5(q) to change the starting time of the Pre-Opening Session from 8:00 a.m. ET to 7:00 a.m. ET.<sup>2</sup> This change would have allowed the Exchange to compete with other exchanges that open their markets for entry of orders prior to 8:00 a.m. ET.<sup>3</sup> The Exchange proposes to amend the rule text of its August 25 Rule Filing at this time in order to accommodate Members who initially expressed an interest in the change in Pre-Opening Session time to begin at 7 a.m. ET; but, after further consideration, Members confirmed that they were no longer interested because the additional costs and resources needed to open earlier outweighed any incidental benefits from increased trading activity that they would incur. As such, based on the Exchange's feedback from Members it surveyed in September 2011, the Exchange confirmed that no Members adversely relied upon the August 25 Rule Filing.

At this time, the Exchange has not implemented the 7 a.m. ET starting time for the Pre-Opening Session because it has not notified its Members pursuant to the language in the August 25 Rule Filing.<sup>4</sup> In addition, the Exchange notes Members are not adversely impacted by the amendment to the rule text of the August 25 Rule Filing as no Members were required to incur any costs or make any changes to their systems to comply with the earlier Pre-Opening time if they were not planning to trade beginning at 7 a.m. ET.

Based on the foregoing, the Exchange proposes to amend Rule 1.5(q) and make a conforming amendment to Rule 14.1(c)(2) to change the starting time of the Pre-Opening Session from 7:00 a.m. ET back to 8:00 a.m. ET as it appeared before the August 25 Rule Filing.

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<sup>2</sup> Id. The Exchange initially proposed to expand its operational hours to open the System earlier so that Members could enter and execute orders beginning at 7:00 a.m. ET rather than 8:00 a.m. ET.

<sup>3</sup> See The NASDAQ Stock Market LLC Rule 4617 (opens at 7:00 a.m. EST). See also NASDAQ OMX BX Rule 4617 (opens at 7:00 a.m. EST); NYSE Arca Equities Rule 7.34 (opens at 1:00 a.m. Pacific Time).

<sup>4</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27), stating the Exchange will provide notice to Members in an information circular when the proposed rule change will be effective, which will be no later than January 1, 2012.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Securities Exchange Act of 1934 (the "Act"),<sup>5</sup> in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that amending its rule text from the August 25 Rule Filing will afford the Exchange additional time to evaluate the potential benefits of an earlier starting time for the Pre-Opening Session. In addition, the Exchange believes that it is not discriminating against its Members given that the Exchange contacted Members to discuss amending the text of the August 25 Rule Filing, and the Exchange confirmed that no Members had adjusted their infrastructure or incurred any costs in reliance on the August 25 Rule Filing.

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

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

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

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

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(6)<sup>7</sup> thereunder. The proposed rule

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<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that amending its rule text will benefit market participants and the industry as a whole by providing Members with additional time to implement technology to adjust to an earlier Pre-Opening Session starting time. In addition, amending its rule text will afford the Exchange additional time to evaluate the potential benefits of an earlier starting time for the Pre-Opening Session. Moreover, the Exchange believes that amending its rule text will have no practical impact, as the earlier starting time for the Pre-Opening Session has not yet been implemented, and thus eliminating it should not cause disruption to Members or the industry as a whole.

The Exchange respectively requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A)<sup>8</sup> of the Act and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup> The Exchange believes that the waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because it would permit the Exchange to immediately remove language from its rules that could otherwise create confusion for Members because the 7 a.m. ET start time has not been implemented.<sup>10</sup> Waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the earlier starting time for the Pre-Opening Session has not yet been implemented; therefore, this amendment should not cause disruption to Members, investors, or the industry as a whole.

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

Not applicable.

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<sup>8</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27), stating the Exchange will provide notice to Members in an information circular when the proposed rule change will be effective, which will be no later than January 1, 2012.

9. Exhibits

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

Exhibit 5 – Text of Proposed EDGX Rules 1.5, 14.1

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-EDGX-2012-03)

[Date]

## Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend EDGX Rule 1.5(q)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 13, 2012, the EDGX Exchange, Inc. (the "Exchange" or the "EDGX") 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

EDGX Exchange, Inc. ("EDGX" or the "Exchange"), proposes to amend EDGX Rule 1.5(q) to change the starting time of the Pre-Opening Session from 7:00 a.m. Eastern Time ("ET") to 8:00 a.m. ET. The Exchange proposes to make a conforming amendment to Rule 14.1(c)(2) to change the reference for the starting time of the Pre-Opening Session from 7:00 a.m. ET to 8:00 a.m. ET. Through this filing, the Exchange proposes to amend the rule text from SR-EDGX-2011-27,<sup>3</sup> which proposed to change the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27). For the purposes of this filing, the Exchange will refer to SR-EDGX-2011-27 as the "August 25 Rule Filing." Given



Pre-Opening Session starting time to 7:00 a.m. ET. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange's website at [www.directedge.com](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 Exchange 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 filed a rule change to amend EDGX Rule 1.5(q) to change the starting time of the Pre-Opening Session from 8:00 a.m. ET to 7:00 a.m. ET.<sup>4</sup> This change would have allowed the Exchange to compete with other exchanges that open their markets for entry of orders prior to 8:00 a.m. ET.<sup>5</sup> The Exchange proposes to

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that the August 25 Rule Filing was immediately effective but not operative, the Exchange proposes to amend its rule text in this filing.

<sup>4</sup> Id. The Exchange initially proposed to expand its operational hours to open the System earlier so that Members could enter and execute orders beginning at 7:00 a.m. ET rather than 8:00 a.m. ET.

<sup>5</sup> See The NASDAQ Stock Market LLC Rule 4617 (opens at 7:00 a.m. EST). See also NASDAQ OMX BX Rule 4617 (opens at 7:00 a.m. EST); NYSE Arca Equities Rule 7.34 (opens at 1:00 a.m. Pacific Time).

amend the rule text of its August 25 Rule Filing at this time in order to accommodate Members who initially expressed an interest in the change in Pre-Opening Session time to begin at 7 a.m. ET; but, after further consideration, Members confirmed that they were no longer interested because the additional costs and resources needed to open earlier outweighed any incidental benefits from increased trading activity that they would incur. As such, based on the Exchange's feedback from Members it surveyed in September 2011, the Exchange confirmed that no Members adversely relied upon the August 25 Rule Filing.

At this time, the Exchange has not implemented the 7 a.m. ET starting time for the Pre-Opening Session because it has not notified its Members pursuant to the language in the August 25 Rule Filing.<sup>6</sup> In addition, the Exchange notes Members are not adversely impacted by the amendment to the rule text of the August 25 Rule Filing as no Members were required to incur any costs or make any changes to their systems to comply with the earlier Pre-Opening time if they were not planning to trade beginning at 7 a.m. ET.

Based on the foregoing, the Exchange proposes to amend Rule 1.5(q) and make a conforming amendment to Rule 14.1(c)(2) to change the starting time of the Pre-Opening Session from 7:00 a.m. ET back to 8:00 a.m. ET as it appeared before the August 25 Rule Filing.

#### Basis

The Exchange believes that the proposed rule change is consistent with the

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<sup>6</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27), stating the Exchange will provide notice to Members in an information circular when the proposed rule change will be effective, which will be no later than January 1, 2012.

provisions of Section 6(b)(5) of the Act<sup>7</sup>, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that amending its rule text from the August 25 Rule Filing will afford the Exchange additional time to evaluate the potential benefits of an earlier starting time for the Pre-Opening Session. In addition, the Exchange believes that it is not discriminating against its Members given that the Exchange contacted Members to discuss amending the text of the August 25 Rule Filing, and the Exchange confirmed that no Members had adjusted their infrastructure or incurred any costs in reliance on the August 25 Rule Filing.

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.

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<sup>7</sup> 15 U.S.C. 78f(b)(5).

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)(A)<sup>8</sup> of the Act and Rule 19b-4(f)(6)<sup>9</sup> thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that amending its rule text will not discriminate against its Members given that the Exchange contacted the Members to confirm that no Members had adjusted their infrastructure or incurred any costs in reliance on the August 25 Rule Filing. In addition, amending its rule text will afford the Exchange additional time to evaluate the potential benefits of an earlier starting time for the Pre-Opening Session. Moreover, the Exchange believes that amending its rule text will have no practical impact, as the earlier starting time for the Pre-Opening Session has not yet been implemented, and thus eliminating it should not cause disruption to Members or the industry as a whole.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

The Exchange respectively requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A)<sup>10</sup> of the Act and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup> The Exchange believes that the waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because it would permit the Exchange to immediately remove language from its rules that could otherwise create confusion for Members because the 7 a.m. ET start time has not been implemented.<sup>12</sup> Waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the earlier starting time for the Pre-Opening Session has not yet been implemented; therefore, this amendment should not cause disruption to Members, investors, or the industry as a whole.

At any time within 60 days of the filing of the 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:

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<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> See Securities Exchange Act Release No. 65197 (August 25, 2011), 76 FR 54281 (August 31, 2011) (SR-EDGX-2011-27), stating the Exchange will provide notice to Members in an information circular when the proposed rule change will be effective, which will be no later than January 1, 2012.

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](mailto:rule-comments@sec.gov). Please include File No. SR-EDGX-2012-03 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-EDGX-2012-03. 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 Commission's 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-EDGX-2012-03 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.<sup>13</sup>

Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OF RULES, AND DEFINITIONS

\* \* \* \* \*

Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Article I of the Exchange's By-Laws or as set forth below:

(a)- (p) (No change).

(q) Pre-Opening Session  
The term "Pre-Opening Session" shall mean the time between [7]8:00 a.m. and 9:30 a.m. Eastern Time.

(r) – (dd) (No change).

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CHAPTER XIV. SECURITIES TRADED

Rule 14.1. Unlisted Trading Privileges

(a)- (b) (No change).

(c) UTP Derivative Securities. Any UTP Security that is a "new derivative securities product" as defined in Rule 19b-4(e) under the Exchange Act (a "UTP Derivative Security") and traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules:

(1) (No change).

(2) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange,



including: (a) the special risks of trading new derivative securities product; (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading during the Pre-Opening Session (8[7]:00 a.m. – 9:30 a.m. Eastern Time) and the Post-Closing Session (4:00p.m.- 8:00p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

(3)-(5) (No change).

Interpretations and Policies – (No change).

\* \* \* \* \*