

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2012 - * 32 Amendment No. (req. for Amendments *)
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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"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	19b-4(f)(1) <input type="checkbox"/>	19b-4(f)(2) <input type="checkbox"/>	19b-4(f)(3) <input type="checkbox"/>
			19b-4(f)(4) <input type="checkbox"/>	19b-4(f)(5) <input type="checkbox"/>	19b-4(f)(6) <input checked="" type="checkbox"/>

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. is filing a proposed rule change to amend Rule 11.5, entitled "Orders and Modifiers", to allow optional attribution of orders submitted to the Exchange without charge.

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	07/26/2012
By	Jeffrey 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)

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)

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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

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

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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) EDGX Exchange, Inc. (“EDGX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Rule 11.5, entitled “Orders and Modifiers”, to allow optional attribution of orders submitted to the Exchange on the EDGX Book Feed (the “Service” or “EdgeBook AttributedSM”) to Members and non-Members of the Exchange (collectively referred to as “Recipients”) without charge. The Exchange intends to implement the proposed rule change on or about September 1, 2012. The Exchange will notify its Members in an information circular of the exact implementation date of this rule change, which will be no later than September 30, 2012.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Service (i.e., attributed feature on the Book Feed) was approved by the Exchange’s Board on July 12, 2010. The proposed amendment to Rule 11.5(c) was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on April 27, 2010. No other action is necessary for the filing of the rule changes. Therefore, the Exchange's internal procedures with respect to the proposed changes are complete.

The individual on the Exchange staff prepared to respond to questions about and comments regarding the proposed rule change is:

Thomas N. McManus
Chief Regulatory Officer
EDGX 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

In SR-EDGX-2011-18,¹ the Exchange made available the EDGX Book Feed (“EDGX Book Feed”), a data feed that contains all orders for securities trading on the Exchange, including all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers and administrative messages. The EDGX Book Feed offers real-time data, thereby allowing

¹ Securities Exchange Act Release No. 64791 (July 1, 2011), 76 FR 39944 (July 7, 2011) (SR-EDGX-2011-18).

Member firms to more accurately price their orders based on EDGX's view of the depth of book information. It also provides Members an ability to track their own orders from order entry to execution. It is available in both unicast and multicast formats. In SR-EDGX-2012-14,² the Exchange modified the EDGX fee schedule by codifying the fees associated with the receipt of the EDGX Book Feed.

The purpose of this filing is to allow Members to optionally enter orders into the Exchange's System,³ conveying their identity.⁴ Such information will then be displayed on the Exchange's new Service, namely EdgeBook AttributedSM, that will allow Recipients the option to view the market participant identifier ("MPID") of such Members of the Exchange, including Market Makers,⁵ on an order-by-order basis. Specifically, the Exchange proposes to amend Rule 11.5(c)(18) to add a definition of an Attributable Order, which shall mean an order that is designated for display (price and size) including the Member's MPID. The Exchange also proposes to adopt a definition in Rule 11.5(c)(19) for a Non-Attributable Order, which shall mean an order that is designated for display (price and size) on an anonymous basis by the Exchange. The proposed definitions of Attributable Order and Non-Attributable Order are virtually identical to definitions contained in the Rules of BATS Exchange, Inc. ("BATS") and The NASDAQ Stock Market LLC ("Nasdaq").

The attributed information will be disseminated on the EDGX Book Feed and available for use by Recipients. Currently, all display-eligible orders are displayed in the EDGX Book Feed on an anonymous basis without attribution to the individual Member. The Exchange is proposing to allow Recipients to utilize a new feature on the EDGX Book Feed, which will include MPIDs on published quotations.

At this time, EDGX does not have plans to charge an additional fee associated with the receipt of the Service. Should EDGX determine to charge fees associated with EdgeBook AttributedSM, EDGX will submit a proposed rule change to the Commission in order to implement those fees.

The Exchange believes that such attribution is consistent with the Exchange's Market Making rules, traditional market making on the floor of an exchange, and existing rules of the Exchange's competitors.⁶ The additional feature will allow Members to publically disclose their identity when quoting on the Exchange and to display their

² Securities and Exchange Release No. 66864 (Apr. 26, 2012), 77 FR 26064 (May 2, 2012) (SR-EDGX-2012-14).

³ As defined in EDGX Rule 1.5(cc).

⁴ Through the use of a field within the order entry message, Members will permit the display of their entered order on the EDGX Book Feed to include their associated MPID.

⁵ As defined in EDGX Rule 1.5(l).

⁶ See infra footnote 12.

attributed quote on the EDGX Book Feed. The Service will, in particular, allow a Market Maker to identify itself as a party that is willing to buy or sell securities on the Exchange and make continuous two-sided markets. The Exchange believes that this information will be beneficial to all Recipients and will aid in their trading decisions.

The Exchange intends to implement the proposed rule change on or about September 1, 2012. The Exchange first announced the Service to Members and non-Members in Direct Edge Trading Notice #12-25, published on June 27, 2012. As the Service is optional, there is no need for a phased implementation, as neither Recipients nor Members who wish to attribute their identity in the Service or wish to opt out of the Service will have to affect any material systems changes with regard to the Service.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Securities Exchange Act of 1934,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ which requires, among other things, that the Exchange's rules not be designed to unfairly discriminate between customers, issuers, brokers or dealers and 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. EDGX believes that this proposal is in keeping with those principles by promoting increased transparency through the dissemination of the additional Service and by announcing its availability via information circular. In addition, EDGX is making a voluntary decision to make this Service available.

EDGX is not required by the Act in the first instance to make the Service available, unlike the best bid and offer which must be made available under the Act. EDGX chooses to make the Service available as proposed in order to improve market quality, to attract order flow, and to increase transparency. Once this filing becomes effective, EDGX will be required to continue making the Service available until such time as EDGX changes its rule.

Furthermore, the proposal will benefit Recipients and help to promote transparency by providing additional information regarding quotations displayed on the Exchange by various Members and thereby aid Recipients in their trading decisions. Specifically, any Member that wishes to publicly disclose their identity (through their MPID) when quoting on the Exchange will be permitted to do so, and such attributed quotations will be analogous to the quotations they provide in other contexts (e.g., on the floor of a floor-based stock exchange or in the over-the-counter market through direct

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

interaction). The proposed rule change also promotes transparency in that it will allow Recipients who wish to utilize the Service additional transparency into discerning the contra-party in a given execution.

The proposed rule change is also consistent with Section 11A(a)(1) of the Act⁹ in that it seeks to assure fair competition among brokers and dealers by providing functionality that is consistent with that of functionality offered by the Exchange's competitors.¹⁰ The Exchange believes that the proposed rule change promotes just and equitable principles of trade in that it promotes uniformity across markets concerning the ability to display an attributed order on an exchange.

Lastly, in adopting Regulation NMS, the Commission granted SROs and broker-dealers increased authority and flexibility to offer new and unique market data services to the public. The Commission believed this authority would expand the amount of data available to market participants, and also spur innovation and competition for the provision of market data. EdgeBook AttributedSM appears to be precisely the sort of market data service that the Commission envisioned when it adopted Regulation NMS.¹¹ The Service will allow Recipients to utilize a Service that will provide them a means to view attributed information on orders on the EDGX Book Feed.

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

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

There is significant competition for the provision of market data to market participants, as well as competition for the orders that generate that data. In introducing the proposed Service, the Exchange would be providing one similar to those already offered by other market centers.¹²

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

⁹ 15 U.S.C. 78k-1(a)(1).

¹⁰ See infra footnote 12.

¹¹ Securities and Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.”).

¹² See Nasdaq Rules 4751(e)(1) and (2) and BATS Rules 11.9(c)(14) and (15).

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 its 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) or Section 19(b)(7)(D)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹³ of the Act and Rule 19b-4(f)(6)¹⁴ 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 thirty 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 SRO 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 provided the Commission with 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. Further, this proposal is non-controversial in that it provides a feature on the EDGX Book Feed that is currently being offered by the Exchange's competitors. The proposed rules are based upon, and substantially similar to, Nasdaq Rules 4751(e)(1) and (2) and BATS Rules 11.9(c)(14) and (15). For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.

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

This proposed rule change to permit the entry of Attributable Orders into the Exchange is based on Nasdaq Rule 4751(e)(1) (as well as Nasdaq Rule 4751(e)(2) to define Non-Attributable Orders) and BATS Rule 11.9(c)(14) (as well as BATS Rule 11.9(c)(15) to define Non-Attributable Orders). There are no substantive differences between the proposed rules and the rules on which the proposed rules are based.

9. Exhibits

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Text of proposed rule change.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EDGX-2012-32)

[Date]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Optional Attribution of Orders on the EDGX Book Feed

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 26, 2012, EDGX Exchange, Inc. (the "Exchange" or "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 Exchange. 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 Rule 11.5, entitled "Orders and Modifiers", to allow optional attribution of orders submitted to the Exchange on the EDGX Book Feed (the "Service" or "EdgeBook AttributedSM") to Members and non-Members of the Exchange (collectively referred to as "Recipients") without charge. The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange's website at 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.

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

In SR-EDGX-2011-18,³ the Exchange made available the EDGX Book Feed (“EDGX Book Feed”), a data feed that contains all orders for securities trading on the Exchange, including all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers and administrative messages. The EDGX Book Feed offers real-time data, thereby allowing Member firms to more accurately price their orders based on EDGX’s view of the depth of book information. It also provides Members an ability to track their own orders from order entry to execution. It is available in both unicast and multicast formats. In SR-EDGX-2012-14,⁴ the Exchange modified the EDGX fee schedule by codifying the fees associated with the receipt of the EDGX Book Feed.

³ Securities Exchange Act Release No. 64791 (July 1, 2011), 76 FR 39944 (July 7, 2011) (SR-EDGX-2011-18).

⁴ Securities and Exchange Release No. 66864 (Apr. 26, 2012), 77 FR 26064 (May 2, 2012) (SR-EDGX-2012-14).

The purpose of this filing is to allow Members to optionally enter orders into the Exchange's System,⁵ conveying their identity.⁶ Such information will then be displayed on the Exchange's new Service, namely EdgeBook AttributedSM, that will allow Recipients the option to view the market participant identifier ("MPID") of such Members of the Exchange, including Market Makers,⁷ on an order-by-order basis. Specifically, the Exchange proposes to amend Rule 11.5(c)(18) to add a definition of an Attributable Order, which shall mean an order that is designated for display (price and size) including the Member's MPID. The Exchange also proposes to adopt a definition in Rule 11.5(c)(19) for a Non-Attributable Order, which shall mean an order that is designated for display (price and size) on an anonymous basis by the Exchange. The proposed definitions of Attributable Order and Non-Attributable Order are virtually identical to definitions contained in the Rules of BATS Exchange, Inc. ("BATS") and The NASDAQ Stock Market LLC ("Nasdaq").

The attributed information will be disseminated on the EDGX Book Feed and available for use by Recipients. Currently, all display-eligible orders are displayed in the EDGX Book Feed on an anonymous basis without attribution to the individual Member. The Exchange is proposing to allow Recipients to utilize a new feature on the EDGX Book Feed, which will include MPIDs on published quotations.

⁵ As defined in EDGX Rule 1.5(cc).

⁶ Through the use of a field within the order entry message, Members will permit the display of their entered order on the EDGX Book Feed to include their associated MPID.

⁷ As defined in EDGX Rule 1.5(l).

At this time, EDGX does not have plans to charge an additional fee associated with the receipt of the Service. Should EDGX determine to charge fees associated with EdgeBook AttributedSM, EDGX will submit a proposed rule change to the Commission in order to implement those fees.

The Exchange believes that such attribution is consistent with the Exchange's Market Making rules, traditional market making on the floor of an exchange, and existing rules of the Exchange's competitors.⁸ The additional feature will allow Members to publically disclose their identity when quoting on the Exchange and to display their attributed quote on the EDGX Book Feed. The Service will, in particular, allow a Market Maker to identify itself as a party that is willing to buy or sell securities on the Exchange and make continuous two-sided markets. The Exchange believes that this information will be beneficial to all Recipients and will aid in their trading decisions.

The Exchange intends to implement the proposed rule change on or about September 1, 2012. The Exchange first announced the Service to Members and non-Members in Direct Edge Trading Notice #12-25, published on June 27, 2012. As the Service is optional, there is no need for a phased implementation, as neither Recipients nor Members who wish to attribute their identity in the Service or wish to opt out of the Service will have to affect any material systems changes with regard to the Service.

Basis

The Exchange believes that the proposed rule change is consistent with the objectives of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the

⁸ See infra footnote 14.

⁹ 15 U.S.C. 78f.

Act,¹⁰ which requires, among other things, that the Exchange's rules not be designed to unfairly discriminate between customers, issuers, brokers or dealers and 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. EDGX believes that this proposal is in keeping with those principles by promoting increased transparency through the dissemination of the additional Service and by announcing its availability via information circular. In addition, EDGX is making a voluntary decision to make this Service available.

EDGX is not required by the Act in the first instance to make the Service available, unlike the best bid and offer which must be made available under the Act. EDGX chooses to make the Service available as proposed in order to improve market quality, to attract order flow, and to increase transparency. Once this filing becomes effective, EDGX will be required to continue making the Service available until such time as EDGX changes its rule.

Furthermore, the proposal will benefit Recipients and help to promote transparency by providing additional information regarding quotations displayed on the Exchange by various Members and thereby aid Recipients in their trading decisions. Specifically, any Member that wishes to publicly disclose their identity (through their MPID) when quoting on the Exchange will be permitted to do so, and such attributed quotations will be analogous to the quotations they provide in other contexts (e.g., on the

¹⁰ 15 U.S.C. 78f(b)(5).

floor of a floor-based stock exchange or in the over-the-counter market through direct interaction). The proposed rule change also promotes transparency in that it will allow Recipients who wish to utilize the Service additional transparency into discerning the contra-party in a given execution.

The proposed rule change is also consistent with Section 11A(a)(1) of the Act¹¹ in that it seeks to assure fair competition among brokers and dealers by providing functionality that is consistent with that of functionality offered by the Exchange's competitors.¹² The Exchange believes that the proposed rule change promotes just and equitable principles of trade in that it promotes uniformity across markets concerning the ability to display an attributed order on an exchange.

Lastly, in adopting Regulation NMS, the Commission granted SROs and broker-dealers increased authority and flexibility to offer new and unique market data services to the public. The Commission believed this authority would expand the amount of data available to market participants, and also spur innovation and competition for the provision of market data. EdgeBook AttributedSM appears to be precisely the sort of market data service that the Commission envisioned when it adopted Regulation NMS.¹³ The Service will allow Recipients to utilize a Service that will provide them a means to view attributed information on orders on the EDGX Book Feed.

¹¹ 15 U.S.C. 78k-1(a)(1).

¹² See infra footnote 14.

¹³ Securities and Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.”).

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

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

There is significant competition for the provision of market data to market participants, as well as competition for the orders that generate that data. In introducing the proposed Service, the Exchange would be providing one similar to those already offered by other market centers.¹⁴

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 its 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)(A)¹⁵ of the Act and Rule 19b-4(f)(6)¹⁶ 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 thirty 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 SRO has given the Commission written notice of its intent to

¹⁴ See Nasdaq Rules 4751(e)(1) and (2) and BATS Rules 11.9(c)(14) and (15).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

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 provided the Commission with 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. Further, this proposal is non-controversial in that it provides a feature on the EDGX Book Feed that is currently being offered by the Exchange's competitors. The proposed rules are based upon, and substantially similar to, Nasdaq Rules 4751(e)(1) and (2) and BATS Rules 11.9(c)(14) and (15). For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.

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:

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-EDGX-2012-32 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGX-2012-32. 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-EDGX-2012-32 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.¹⁷

Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

Deletions [bracketed]

Additions underlined

Rule 11.5. Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.5, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) – (b) (No change).

(c) (No change).

(c)(1) – (13) (No change).

(18) Attributable Order. An order that is designated for display (price and size) including the Member’s market participant identifier (“MPID”).

(19) Non-Attributable Order. An order that is designated for display (price and size) on an anonymous basis by the Exchange.

(d) – (e) (No change).

* * * * *