

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 07	Amendment No. (req. for Amendments *)
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Filing 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"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input 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 action (limit 250 characters, required when Initial is checked *).

EDGX Exchange, Inc. proposes to amend its fees and rebates applicable to Members of the Exchange pursuant to EDGX Rule 15.1(a) and (c).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

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.

(Title *)

Date 01/31/2013
 By Jeffrey S. Rosenstock
 (Name *)

General Counsel
 jrosenstock@directedge.com

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 EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) EDGX Exchange, Inc. (“Exchange” or “EDGX”) proposes to amend its fees and rebates applicable to Members¹ of the Exchange pursuant to EDGX 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’s 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
EDGX Exchange
201-418-3471

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

(a) Purpose

The Exchange currently assesses a charge of \$0.0003 per share for Members’ orders that yield Flag RY. The Exchange proposes to increase the rate it charges for Flag RY from \$0.0003 per share to \$0.0005 per share for Members’ orders that route to the BATS Y-Exchange, Inc. (“BATS BYX”) and add liquidity. This proposed change represents a pass through of the rate that Direct Edge ECN LLC (d/b/a DE Route) (“DE Route”), the Exchange’s affiliated routing broker dealer, is charged for routing orders to BATS BYX that do not qualify for additional volume tiered discounts, as described in BATS BYX’s fee filing with the Securities and Exchange Commission.²

¹ As defined in Exchange Rule 1.5(n).

² See Securities Exchange Act Release No. 68665 (January 16, 2013), 78 FR 4946 (January 23, 2013) (SR-BYX-2013-001).

The Exchange proposes to add Flag RT to its fee schedule for Members' orders that route to away trading centers using the ROUT routing strategy³ and remove liquidity from the away exchange. The Exchange proposes to assess a fee of \$0.0030 per share for orders yielding Flag RT.

The Exchange proposes to add Flag RX to its fee schedule for Members' orders that route to away trading centers using the ROUX routing strategy⁴ and remove liquidity from the away exchange. The Exchange proposes to assess a fee of \$0.0030 per share for orders yielding Flag RX.

The Exchange proposes to implement these amendments to its fee schedule on February 1, 2013.

(b) Statutory 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"),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.

The Exchange's proposed fee increase for Flag RY represents a pass-through rate where BATS BYX charges DE Route \$0.0005 per share for Members' orders that route to BATS BYX through DE Route and add liquidity, and then DE Route charges the Exchange \$0.0005 per share, and then the Exchange charges its Members \$0.0005 per share. The Exchange's proposal represents an equitable allocation of reasonable dues, fees, and other charges among Members of the Exchange and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to BATS BYX through DE Route. Prior to BATS BYX's January 2013 fee filing, BATS BYX charged DE Route a fee of \$0.0003 per share for orders yielding Flag RY, which DE Route passed through to the Exchange and the Exchange passed through to its Members. In BATS BYX's January 2013 fee filing, BATS BYX increased the rate it charges its customers, such as DE Route, from \$0.0003 per share to a charge of \$0.0005 per share for orders that are routed to BATS BYX and add liquidity. Therefore, the Exchange believes that the proposed change in Flag RY from a fee of \$0.0003 per share to a fee of \$0.0005 per share is equitable and reasonable because it accounts for the pricing changes on BATS BYX. In addition, the proposal allows the Exchange to continue to charge its Members a pass-through rate for orders that are routed to BATS BYX and add liquidity using DE Route. The Exchange notes that routing through DE Route is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

³ As defined in Exchange Rule 11.9(b)(3)(c)(ii).

⁴ As defined in Exchange Rule 11.9(b)(3)(c)(iii).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4).

The Exchange believes that its proposal to assess a charge of \$0.0030 per share for orders that yield Flag RT represents an equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. By electing the ROUT routing strategy, Members' orders check the System for available shares and then are sent to destinations on the System routing table,⁷ and any unexecuted shares are posted to EDGX, unless otherwise instructed. The Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RT is equitable because it is comparable to the Exchange's default rate of \$0.0029 per share that it charges Members for routing to away trading destinations and removing liquidity from the away exchange and also accounts for the increased costs associated with the ROUT routing strategy routing to all displayed markets including more costly destinations such as NYSE Arca, Inc. ("NYSE Arca") and The NASDAQ Stock Market LLC ("NASDAQ"). In addition, the Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RT is reasonable because it is comparable to the fees charged by other exchanges for similar routing strategies. Namely, BATS Exchange, Inc. ("BATS BZX") charges its customers a rate of \$0.0029 per share for orders using its Parallel D or Parallel 2D routing strategies;⁸ and NASDAQ charges its customers a rate of \$0.0030 per share for orders using its SCAN and STGY routing strategies.⁹ Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange believes that its proposal to assess a charge of \$0.0030 per share for orders that yield Flag RX represents an equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. By electing the ROUX routing strategy, Members' orders check the System for available shares and then are sent to destinations on the System routing table, and any unexecuted shares are posted to EDGX, unless otherwise instructed. The Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RX is equitable because it is comparable to the Exchange's default rate of \$0.0029 per share that it charges Members for routing to away trading destinations and removing liquidity from the away exchange and also accounts for the increased costs associated with the ROUX

⁷ As defined in Exchange Rule 11.9(b)(3).

⁸ See BATS BZX Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BZX_Fee_Schedule.pdf. See also BATS BZX Rules 11.13(a)(3)(B) and (C) (describing Parallel D and Parallel 2D as routing options under which an order checks the BATS's system for available shares and then is sent to destinations on the BATS's system routing table and the BATS's system may route to multiple destinations at a single price level simultaneously through Parallel D or Parallel 2D routing). Rules of BATS Exchange, Inc., http://cdn.batstrading.com/resources/regulation/rule_book/BATS_Exchange_Rulebook.pdf.

⁹ See NASDAQ, Price List – Trading & Connectivity, <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2#route>. See also NASDAQ, Routing Strategies and Order Types Guide, http://www.nasdaqtrader.com/content/ProductsServices/Trading/Workstation/rash_strategy.pdf (describing SCAN and STGY routing strategies).

routing strategy routing to all displayed markets including more costly destinations such as NYSE Arca and NASDAQ. In addition, the Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RX is reasonable because it is comparable to the fees charged by other exchanges for similar routing strategies. Namely, BATS BZX charges its customers a rate of \$0.0029 per share for orders using its Parallel D or Parallel 2D routing strategies; and NASDAQ charges its customers a rate of \$0.0030 per share for orders using its SKIP and SKNY routing strategies.¹⁰ Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

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

These proposed rule changes do not impose any burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of the changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors.

Regarding Flag RY, the Exchange believes its proposal to assess a charge of \$0.0005 per share increases competition among trading centers because it offers customers an alternative means to route to BATS BYX and add liquidity for the same price as entering orders on BATS BYX directly. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members.

Regarding Flag RT, the Exchange believes that its proposal to assess a fee of \$0.0030 per share for Members' orders that route using the ROUT routing strategy and remove liquidity from the away exchange will increase competition because it is comparable to the rates charged by BATS BZX and NASDAQ for similar routing strategies. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members. The Exchange believes that its proposal will increase competition for routing services because the market for order execution is competitive and the Exchange's proposal provides customers with another alternative to route their orders. The Exchange notes that routing through DE Route is voluntary.

¹⁰ See NASDAQ, Routing Strategies and Order Types Guide, http://www.nasdaqtrader.com/content/ProductsServices/Trading/Workstation/rash_strategy.pdf (describing SKIP and SKNY routing strategies).

Regarding Flag RX, the Exchange believes that its proposal to assess a fee of \$0.0030 per share for Members' orders that route using the ROUX routing strategy and remove liquidity from the away exchange will increase competition because it is comparable to the rates charged by BATS BZX and NASDAQ for similar routing strategies. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members. The Exchange believes that its proposal will increase competition for routing services because the market for order execution is competitive and the Exchange's proposal provides customers with another alternative to route their orders. The Exchange notes that routing through DE Route is voluntary.

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 Section 19(b)(3)(A)(ii) of the Act¹¹ and paragraph (f)(2) of Rule 19b-4 thereunder.¹²

(c) Inapplicable.

(d) Inapplicable.

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

This proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4(f)(2).

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. 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-EDGX-2013-07)

[Date]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGX 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 January 31, 2013, 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its fees and rebates applicable to Members³ of the Exchange pursuant to EDGX Rule 15.1(a) and (c). All of the changes described herein are applicable to EDGX Members. The text of the proposed rule change is available on the Exchange's Internet 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.

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

1. Purpose

The Exchange currently assesses a charge of \$0.0003 per share for Members' orders that yield Flag RY. The Exchange proposes to increase the rate it charges for Flag RY from \$0.0003 per share to \$0.0005 per share for Members' orders that route to the BATS Y-Exchange, Inc. ("BATS BYX") and add liquidity. This proposed change represents a pass through of the rate that Direct Edge ECN LLC (d/b/a DE Route) ("DE Route"), the Exchange's affiliated routing broker dealer, is charged for routing orders to BATS BYX that do not qualify for additional volume tiered discounts, as described in BATS BYX's fee filing with the Securities and Exchange Commission.⁴

The Exchange proposes to add Flag RT to its fee schedule for Members' orders that route to away trading centers using the ROUT routing strategy⁵ and remove liquidity

⁴ See Securities Exchange Act Release No. 68665 (January 16, 2013), 78 FR 4946 (January 23, 2013) (SR-BYX-2013-001).

⁵ As defined in Exchange Rule 11.9(b)(3)(c)(ii).

from the away exchange. The Exchange proposes to assess a fee of \$0.0030 per share for orders yielding Flag RT.

The Exchange proposes to add Flag RX to its fee schedule for Members' orders that route to away trading centers using the ROUX routing strategy⁶ and remove liquidity from the away exchange. The Exchange proposes to assess a fee of \$0.0030 per share for orders yielding Flag RX.

The Exchange proposes to implement these amendments to its fee schedule on February 1, 2013.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁷ in general, and furthers the objectives of Section 6(b)(4),⁸ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange's proposed fee increase for Flag RY represents a pass-through rate where BATS BYX charges DE Route \$0.0005 per share for Members' orders that route to BATS BYX through DE Route and add liquidity, and then DE Route charges the Exchange \$0.0005 per share, and then the Exchange charges its Members \$0.0005 per share. The Exchange's proposal represents an equitable allocation of reasonable dues, fees, and other charges among Members of the Exchange and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates

⁶ As defined in Exchange Rule 11.9(b)(3)(c)(iii).

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(4).

for orders that it routes to BATS BYX through DE Route. Prior to BATS BYX's January 2013 fee filing, BATS BYX charged DE Route a fee of \$0.0003 per share for orders yielding Flag RY, which DE Route passed through to the Exchange and the Exchange passed through to its Members. In BATS BYX's January 2013 fee filing, BATS BYX increased the rate it charges its customers, such as DE Route, from \$0.0003 per share to a charge of \$0.0005 per share for orders that are routed to BATS BYX and add liquidity. Therefore, the Exchange believes that the proposed change in Flag RY from a fee of \$0.0003 per share to a fee of \$0.0005 per share is equitable and reasonable because it accounts for the pricing changes on BATS BYX. In addition, the proposal allows the Exchange to continue to charge its Members a pass-through rate for orders that are routed to BATS BYX and add liquidity using DE Route. The Exchange notes that routing through DE Route is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange believes that its proposal to assess a charge of \$0.0030 per share for orders that yield Flag RT represents an equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. By electing the ROUT routing strategy, Members' orders check the System for available shares and then are sent to destinations on the System routing table,⁹ and any unexecuted shares are posted to EDGX, unless otherwise instructed. The Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RT is equitable because it is comparable to the Exchange's default rate of \$0.0029 per share that it charges Members for routing to away trading destinations and removing liquidity from the away exchange

⁹ As defined in Exchange Rule 11.9(b)(3).

and also accounts for the increased costs associated with the ROUT routing strategy routing to all displayed markets including more costly destinations such as NYSE Arca, Inc. (“NYSE Arca”) and The NASDAQ Stock Market LLC (“NASDAQ”). In addition, the Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RT is reasonable because it is comparable to the fees charged by other exchanges for similar routing strategies. Namely, BATS Exchange, Inc. (“BATS BZX”) charges its customers a rate of \$0.0029 per share for orders using its Parallel D or Parallel 2D routing strategies;¹⁰ and NASDAQ charges its customers a rate of \$0.0030 per share for orders using its SCAN and STGY routing strategies.¹¹ Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange believes that its proposal to assess a charge of \$0.0030 per share for orders that yield Flag RX represents an equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. By electing the ROUX routing strategy, Members’ orders check the System for available shares and

¹⁰ See BATS BZX Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BZX_Fee_Schedule.pdf. See also BATS BZX Rules 11.13(a)(3)(B) and (C) (describing Parallel D and Parallel 2D as routing options under which an order checks the BATS’s system for available shares and then is sent to destinations on the BATS’s system routing table and the BATS’s system may route to multiple destinations at a single price level simultaneously through Parallel D or Parallel 2D routing). Rules of BATS Exchange, Inc., http://cdn.batstrading.com/resources/regulation/rule_book/BATS_Exchange_Rule_book.pdf.

¹¹ See NASDAQ, Price List – Trading & Connectivity, <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2#route>. See also NASDAQ, Routing Strategies and Order Types Guide, http://www.nasdaqtrader.com/content/ProductsServices/Trading/Workstation/rash_strategy.pdf (describing SCAN and STGY routing strategies).

then are sent to destinations on the System routing table, and any unexecuted shares are posted to EDGX, unless otherwise instructed. The Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RX is equitable because it is comparable to the Exchange's default rate of \$0.0029 per share that it charges Members for routing to away trading destinations and removing liquidity from the away exchange and also accounts for the increased costs associated with the ROUX routing strategy routing to all displayed markets including more costly destinations such as NYSE Arca and NASDAQ. In addition, the Exchange believes that the proposed rate of \$0.0030 per share for orders that yield Flag RX is reasonable because it is comparable to the fees charged by other exchanges for similar routing strategies. Namely, BATS BZX charges its customers a rate of \$0.0029 per share for orders using its Parallel D or Parallel 2D routing strategies; and NASDAQ charges its customers a rate of \$0.0030 per share for orders using its SKIP and SKNY routing strategies.¹² Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes

¹² See NASDAQ, Routing Strategies and Order Types Guide, http://www.nasdaqtrader.com/content/ProductsServices/Trading/Workstation/rash_strategy.pdf (describing SKIP and SKNY routing strategies).

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

These proposed rule changes do not impose any burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of the changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors.

Regarding Flag RY, the Exchange believes its proposal to assess a charge of \$0.0005 per share increases competition among trading centers because it offers customers an alternative means to route to BATS BYX and add liquidity for the same price as entering orders on BATS BYX directly. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members.

Regarding Flag RT, the Exchange believes that its proposal to assess a fee of \$0.0030 per share for Members' orders that route using the ROUT routing strategy and remove liquidity from the away exchange will increase competition because it is comparable to the rates charged by BATS BZX and NASDAQ for similar routing strategies. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members. The Exchange believes that its proposal will increase competition for routing services because the market for order execution is competitive and the Exchange's proposal provides customers with another alternative to route their orders. The Exchange notes that routing through DE Route is voluntary.

Regarding Flag RX, the Exchange believes that its proposal to assess a fee of \$0.0030 per share for Members' orders that route using the ROUX routing strategy and remove liquidity from the away exchange will increase competition because it is comparable to the rates charged by BATS BZX and NASDAQ for similar routing strategies. The Exchange believes that its proposal will have no burden on intramarket competition because the rate applies uniformly to all Members. The Exchange believes that its proposal will increase competition for routing services because the market for order execution is competitive and the Exchange's proposal provides customers with another alternative to route their orders. The Exchange notes that routing through DE Route is voluntary.

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)(A) of the Act¹³ and Rule 19b-4(f)(2)¹⁴ 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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 19b-4(f)(2).

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 Number SR-EDGX-2013-07 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-EDGX-2013-07. 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 website (<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

website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the 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-2013-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Kevin M. O'Neill
Deputy Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5Additions underlined

Deletions [bracketed]

EDGX Exchange Fee Schedule – Effective February 1, 2013

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	\$(0.0021)^{1,2,4,a,13}	\$0.0030^{1,2,4}	\$0.0029
Securities below \$1.00	\$(0.00003)	0.30% of Dollar Value	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^{1,2,a}	Add liquidity to EDGX book (Tape B)	(0.0021)
C^{3,a}	Routed to BX, removes liquidity	(0.0005)
D^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0025
F	Routed to NYSE, adds liquidity	(0.0015)

G	Routed to NYSE Arca (Tapes A or C), removes liquidity	0.0030
I	Routed to EDGA	0.0029
J^{3,a}	Routed to NASDAQ, removes liquidity	0.0030
K	Routed to PSX using ROUC or ROUE routing strategy	0.0028
L³	Routed to NASDAQ using INET routing strategy, removes liquidity (Tapes A or C)	0.0030
M^a	Add liquidity on LavaFlow	(0.0024)
N^{1,2}	Remove liquidity from EDGX book (Tape C)	0.0030
O^{5,a}	Routed to primary exchange's opening cross	0.0005
Q	Routed using 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^{1,2,a}	Add liquidity to EDGX book (Tape A)	(0.0021)
W^{1,2}	Remove liquidity from EDGX book (Tape A)	0.0030
X	Routed	0.0029
Y^{1,2,a}	Add liquidity to EDGX book (Tape C)	(0.0021)
Z	Routed using ROUZ routing strategy	0.0010
2³	Routed to NASDAQ using INET routing strategy, removes liquidity (Tape B)	0.0030
3^{1,2,a}	Add liquidity – pre & post market (Tapes A or C)	(0.0021)
4^{1,2,a}	Add liquidity – pre & post market (Tape B)	(0.0021)
5¹¹	Internalization – pre & post market, per side	0.00045
6^{1,2}	Remove liquidity – pre & post market (All Tapes)	0.0030
7	Routed – pre & post market	0.0030
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)
AA	Midpoint Match Cross (same MPID)	FREE
BB^{1,2}	Remove liquidity from EDGX book (Tape B)	0.0030

BY ¹⁰	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROUE or ROBY)	(0.0002)
CL ⁹	Routed to listing market closing process, except for NYSE Arca & BATS BZX	0.0010
EA ¹¹	Internalization, adds liquidity	0.00045
ER ¹¹	Internalization, removes liquidity	0.00045
HA	Non-Displayed Orders that add liquidity (not including Midpoint Match orders)	(0.0015)
MM	Add liquidity to Midpoint Match (using Midpoint Match order type)	0.0012
MT	Remove liquidity from Midpoint Match (using Midpoint Match order type)	0.0012
OO	Direct Edge Opening	0.0010
PI ^{1,2}	Remove liquidity from EDGX book against Midpoint Match	0.0030
PR	Remove liquidity from EDGX book using ROUQ routing strategy	0.0027
RA	Routed to EDGA, adds liquidity	0.0006
RB	Routed to BX, adds liquidity	0.0018
RC	Routed to NSX, adds liquidity	(0.0026)
RP	Non-Displayed Orders, adds liquidity (using Route Peg Order)	(0.0015)
RQ	Routed using ROUQ routing strategy	0.0027
RR	Routed to EDGA using routing strategies IOCX or IOCT, removes liquidity	(0.0004)
RS	Routed to PSX, adds liquidity	(0.0026)
RT	<u>Routed using ROUT routing strategy, removes liquidity</u>	<u>0.0030</u>
RW	Routed to CBSX, adds liquidity	0.0017
RX	<u>Routed using ROUX routing strategy, removes liquidity</u>	<u>0.0030</u>
RY	Routed to BATS BYX, adds liquidity	[0.0003] <u>0.0005</u>
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
ZA ⁴	Retail Order, adds liquidity	(0.0032)
ZR ⁴	Retail Order, removes liquidity	0.0030

¹ Members can qualify for the Mega Tier and be provided a rebate of \$0.0035 per share for all liquidity posted on EDGX if they add or route at least 2,000,000 shares of average daily volume (“ADV”) prior to 9:30 AM or after 4:00 PM (includes all flags except 6) AND add a minimum of 35,000,000 shares of ADV on EDGX in total, including during both market hours and pre and post-trading hours. Alternatively, Members can also qualify for the Mega Tier, but will be provided a rebate of \$0.0032 per share for all liquidity posted on EDGX if they add or route at least 4,000,000 shares of ADV prior to 9:30 AM or after 4:00 PM (includes all flags except 6) and add a minimum of .20% of the Total Consolidated Volume (“TCV”) on a daily basis measured monthly, including during both market hours and pre and post-trading hours. In addition, for meeting the aforementioned criteria, Members will pay a reduced rate for removing liquidity of \$0.0029 for Flags N, W, 6, BB, PI, and ZR. Where a Member does not meet the criteria for the Mega Tier, then a removal rate of \$0.0030 per share applies.

Members can qualify for the Market Depth Tier and receive a rebate of \$0.0033 per share for displayed liquidity added on EDGX if they post greater than or equal to 0.50% of the TCV in ADV on EDGX in total, where at least 2 million shares are Non-Displayed Orders that yield Flag HA.

Members can also qualify for the Mega Tier and be provided a \$0.0032 rebate per share for liquidity added on EDGX if the Member on a daily basis, measured monthly, posts 0.12% of the TCV in ADV more than their February 2011 ADV added to EDGX. 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.

Members can qualify for the Ultra Tier and be provided a \$0.0031 rebate per share for liquidity added on EDGX if the Member on a daily basis, measured monthly, posts 0.50% of TCV in ADV to EDGX.

Members can qualify for the Super Tier and be provided a \$0.0028 rebate per share for liquidity added on EDGX if the Member on a daily basis, measured monthly, posts 10,000,000 shares or more of ADV to EDGX.

Members that post 0.065% of the TCV in ADV more than their February 2011 ADV added to EDGX will qualify for a \$0.0028 per share rebate (unless they otherwise qualify for a higher rebate).

Any Member meeting the following criteria: (i) adding 10,000,000 shares or more of ADV of liquidity to EDGX, (ii) where such added liquidity on EDGX is at least 5,000,000 shares of ADV greater than the previous calendar month; and (iii) but for the liquidity added on EDGX, such Member would have qualified for a better rebate with respect to liquidity added on another exchange or ECN that the Member previously qualified for in the three calendar months prior to meeting the above-described criteria in (i) and (ii), shall

be reimbursed the difference between the rebate received and the rebate potentially received, so long as source documentation evidencing the above is provided to the Exchange within fifteen (15) calendar days from the end of the relevant month. A Member can only receive reimbursement with respect to two consecutive calendar months. With respect to the second calendar month's reimbursement, the relevant period in determining whether criteria (iii) is satisfied is the period three calendar months prior to the first of the two consecutive calendar months the Member meets the above-described criteria in (i) and (ii).

² A Member can qualify for the Step-up Take Tier by (i) adding an ADV of at least 2 million shares on a daily basis, measured monthly, more than that Member's September 2012 added ADV; and (ii) removing at least 0.40% TCW on a daily basis, measured monthly more than that Member's September 2012 removed ADV. Members qualifying for the Step-up Take Tier will earn a rebate of \$0.0030 per share for orders that add liquidity and yield Flags B, V, Y, 3 and 4, and will be assessed a fee of \$0.0028 per share for orders that remove liquidity and yield Flags N, W, BB, PI, 6, and ZR. The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0030 per share through other volume tiers, such as the Mega Tier, Market Depth Tier or the Ultra Tier, they will earn the higher rebate on the add flags instead of the Step-up Take Tier. In addition, such Members will still qualify for the reduced charge of \$0.0028 per share for the removal flags.

³ Stocks priced below \$1.00 on the NYSE are charged 0.30% of the dollar value of the transaction 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 Where a Retail Order is defined as (i) an agency order that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) the order does not originate from a trading algorithm or any other computerized methodology. Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that every order designated by the Member as a "Retail Order" complies with the above requirements.

The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0032 per share through other volume tiers, such as the Mega Tier or Market Depth Tier, they will earn the higher rebate on Flag ZA instead of its assigned rate. In addition, to the extent Members qualify for a removal rate lower than \$0.0030 per share through any other tier, such as the Step-up Take Tier, then they will earn the lower removal rate on the Flag ZR instead of its assigned rate.

The Exchange notes that Members will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports."

⁵ Capped at \$10,000 per month per Member.

⁶ If Member posts an average of 100,000 shares or more per day using strategy ROLF (yielding Flag M), then said Member's fee when removing liquidity from LavaFlow decreases to \$0.0023 per share (yielding Flag U).

⁷ Intentionally omitted.

⁸ Flag D is assigned 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 processes.

¹⁰ Stocks priced below \$1.00 are charged \$0.0010 per share.

¹¹ If a Member posts 10,000,000 shares or more of ADV to EDGX, then the Member's rate for internalization (Flags 5, EA or ER) decreases to \$0.0001 per share per side.

For stocks priced below \$1, the internalization rate is 0.15% of the dollar value of the transaction per share per side.

¹² Intentionally omitted.

¹³ Members can qualify for an Investor Tier and be provided a rebate of \$0.0030 per share if they meet the following criteria: (i) on a daily basis, measured monthly, posts an ADV of at least 8 million shares on EDGX where added flags are defined as B, HA, V, Y, MM, RP, ZA, 3, or 4; (ii) have an "added liquidity" to "removed liquidity" ratio of at least 60% where added flags are defined as B, HA, V, Y, MM, RP, ZA, 3, or 4 and removal flags are defined as BB, MT, N, W, PI, PR, ZR, or 6; and (iii) have a message-to-trade ratio of less than 6:1.

^a Upon a Member's request, EDGX 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 Reserved.

^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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