

OMB APPROVAL

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

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 30 Amendment No. (req. for Amendments *)
Filing by EDGA 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"/>	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)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires *		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Proposed to amend the EdgeBook Cloud Service on EDGA Exchange, Inc. </div>		
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 * Chris Last Name * Solgan Title * Regulatory Counsel E-mail * csolgan@bats.com Telephone * (201) 942-8321 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. <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> Date 11/25/2014 By Chris Solgan (Name *) </div> <div style="width: 60%;"> <div style="border: 1px solid black; padding: 5px; min-height: 40px;">Regulatory Counsel</div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> csolgan@bats.com </div> </div> </div>		
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 EFFT 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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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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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

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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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² EDGA Exchange, Inc. (“EDGA” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to eliminate references to and fees for the Flex Download and Snapshot offerings available as part of the Exchange’s EdgeBook Cloud service, which are optional services that are to be discontinued by the Exchange. The Exchange will continue to offer the Replay portion of the EdgeBook Cloud service, but proposes to rename it EDGA Historical Depth Data as well as amend its related fees. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

authority. No other action is necessary for the filing of the rule change and, 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:

Eric Swanson
Executive Vice President and
General Counsel
(913) 815-7000

Chris Solgan
Regulatory Counsel
(201) 942-8321

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

(a) Purpose

The EdgeBook Cloud is a service that allows Members and non-Members of the Exchange to obtain and query historical trade and quote data ("historical data") representing the real-time data feed previously disseminated by the Exchange.⁴ The EdgeBook Cloud currently includes the three separate offerings: Replay, FlexDownload, and Snapshot. The Exchange proposes to eliminate references to and fees for the Flex Download and Snapshot offerings available as part of the Exchange's EdgeBook Cloud service, which are optional services that are to be discontinued by the Exchange. The Exchange will continue to offer the Replay portion of the EdgeBook Cloud service, but proposes to rename it EDGA Historical Depth Data as well as amend its related fees.

Termination of FlexDownload and Snapshot

The Exchange proposes to delete reference to and fees for the FlexDownload and

⁴ See Securities Exchange Act Release No. 66403 (February 15, 2012), 77 FR 10593 (February 22, 2012) (SR-EDGA-2012-05) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to an Offering of a New Historical Data Feed Service to Members and Non-Members).

Snapshot offerings available as part of the Exchange's EdgeBook Cloud service because it intends to discontinue offering this products as of January 2, 2015. Therefore, reference to these products and their fees in the Exchange's fee schedule would no longer serve any legitimate purpose upon the product being retired by the Exchange.

FlexDownload enables subscribers to submit customized queries of trade or quote information, specify the time and symbol parameters, as well as other attributes to be retrieved. Snapshot provided subscribers the ability to submit standard queries that can be accessed on-demand, or through an Application Programming Interface ("API")⁵ that permits query results to be downloaded by the subscriber. Standard queries include various quote and trade requests, as well as a combined quote and trade view for a requested symbol. The Exchange has no subscribers to either the FlexDownload or Snapshot offerings and, therefore, intends to terminate these services.

Harmonization of EDGE Book Cloud Replay with BATS Historical Pitch Data

The Exchange proposes to rename the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, which is similar to BATS Historical Pitch Data,⁶ an identical product offered by BATS Exchange, Inc. ("BATS"), an affiliate of the Exchange. The Exchange also proposes to amend the fees charged for EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data.

⁵ An API facilitates information sharing by acting as a "go-between" that enables a software program to interact with other software.

⁶ See Securities Exchange Act Release No. 61885 (April 9, 2010), 75 FR 20018 (April 16, 2010) (SR-BATS-2010-002) (Order Approving Proposed Rule Change, As Amended, To Offer Certain BATS Exchange Data Products).

Earlier this year, the Exchange and its affiliate EDGX Exchange, Inc. (“EDGX”) received approval to effect a merger (the “Merger”) of the Exchange’s parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BATS and the BATS Y-Exchange, Inc. (“BYX” together with BATS, BYX, EDGA and EDGX, the “BGM Affiliated Exchanges”).⁷ In the context of the Merger, the BGM Affiliated Exchanges are working to align certain rules and services, retaining only intended differences between the BGM Affiliated Exchanges. As part of this effort, the Exchange proposes to: (i) rename the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, which is like BATS Historical Pitch Data, an identical product offered by BATS; and (ii) amend the fees charged for EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data. Like the BATS Historical Pitch Data service, the Exchange also proposes to specify that the EdgeBook Cloud Replay service is offered to subscribers for internal use only.

In sum, both EdgeBook Cloud Replay and BATS Historical Pitch Data allow subscribers to access a formatted replay of each trading day, including the exact messages that were disseminated via the EdgeBook Depth feed for EDGA⁸ and the BATS Exchange Pitch Feed⁹ respectively, including any orders, executions, cancellations and status messages. Therefore, renaming the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, similar to the BATS Historical Pitch Data, is designed

⁷ See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

⁸ See Exchange Rule 13.8 for a description of the EDGA Book Feed.

⁹ See BATS Rules 11.22(a) and (c) for a description of the BATS Exchange Pitch feeds.

to align the naming of identical services offered by the BGM Affiliated Exchanges.¹⁰

While the fees for both the EdgeBook Cloud Replay and BATS Historical Pitch Data are similar, the Exchange does proposes amend the fees for the EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data. Currently, subscribers to the EdgeBook Cloud Replay are charged a fee of \$500/month for a rolling thirty day replay. Subscribers may also request data for a calendar month for a fee of \$500 for each month they request, capped at \$2500 if less than or equal to 1TB of data is requested. If a subscriber requests more than 1TB of data, it will be charged an additional \$2500 flat fee. Subscribers to the BATS Historical Pitch Data service are charged a fee of \$500/month per user for access to 90 days of data available on a rolling basis. For data that BATS provides on an external hard drive to a subscriber, BATS charges 2,500 per TB drive generated by the Exchange. The Exchange proposes to adopt the identical fee structure as BATS. As proposed, the Exchange will charge subscribers a \$500 monthly access fee per user for access to 90 days of data available on a rolling basis. The Exchange will no longer charge subscribers \$500/per month for a rolling 30 day replay or \$500 for each calendar month requested. Like BATS, and similar to existing EdgeBook Cloud fees, the Exchange will charge \$2,500 per TB hard drive for data downloaded by the Exchange to an external hard drive.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the

¹⁰ The Exchange understands that EDGX is to file a proposed rule change with the Commission to make similar changes.

requirements of Section 6(b) of the Act,¹¹ in general, and Section 6(b)(5) of the Act,¹² in particular, in that it promotes just and equitable principles of trade, removes impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protects investors and the public interest. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act,¹³ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities.

Termination of FlexDownload and Snapshot

The proposal is consistent with Section 6(b)(5) of the Act,¹⁴ in that it eliminates any investor confusion by deleting references to services, and their related fees, that are to be discontinued by the Exchange, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. In addition, the Exchange has no subscribers to the FlexDownload and Snapshot offerings, neither of these offerings are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products. The proposed rule change will not permit unfair discrimination among customers, brokers, or dealers because the FlexDownload and Snapshot offerings will no longer be offered by the Exchange.

In addition, the Exchange believes that the proposed removal of the fees for the

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(5).

FlexDownload and Snapshot offerings from its fee schedule are consistent with Section 6(b)(4) of the Act¹⁵ because it would delete fees for products that are to be discontinued by the Exchange, thereby eliminating investor confusion. Lastly, the Exchange also believes that the proposed amendment to its fee schedule is reasonable and non-discriminatory because it will apply uniformly to all members.

Harmonization of EDGE Book Cloud Replay with BATS Historical Pitch Data

The proposal is consistent with Section 6(b)(5) of the Act,¹⁶ in that it eliminates any investor confusion because renaming the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, similar to the BATS Historical Pitch Data, an identical product offered by BATS, is designed to align the naming of identical services offered by the BGM Affiliated Exchanges. In addition, the Exchange believes that its proposal to harmonize the fees charged for EdgeBook Cloud Replay service with those fees charged for BATS Historical Pitch Data is consistent with Section 6(b)(4) of the Act¹⁷ because it is also designed to align the pricing of identical products offered across the BGM Affiliated Exchanges. The Exchange also believes the proposed fees for the EdgeBook Cloud Replay service are reasonable and equitable because they mirror the fees charged for BATS Historical Pitch Data, which have been previously approved by the Commission.¹⁸ The Exchange believes that its proposed fees are reasonable in light of the benefits to data recipients. This products is completely optional in that no

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ See supra note 6.

subscriber is required to purchase it and only those subscribers that deem such product to be of sufficient overall value and usefulness will purchase it. Lastly, the Exchange also believes that the proposed amendment to its fee schedule is reasonable and non-discriminatory because it will apply uniformly to all members.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act¹⁹ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to remove references to data products and their related fees that are to be retired by the Exchange is not designed to have a competitive impact. Second, the proposal to rename an existing service and amend its fees to align with an identical service offered by BATS is also not designed to have a burden on competition as it is merely intended to provide greater harmonization among Exchange and BATS, alleviating investor confusion by providing a uniform product offering across the BGM Affiliated Exchanges. Therefore, the Exchange does not believe the proposed rule change will have any effect 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

¹⁹ 15 U.S.C. 78f(b)(8).

Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, 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, or such shorter time as designated by the Commission.²² Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²³ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁴

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²⁵ because the proposed rule change would not significantly affect investors or the public interest or impose a significant burden on competition because it eliminates any investor confusion by: (i) aligning names of and fees for identical services offered by the Exchange and its affiliate, and (ii) deleting references to data products and their fees that are to be discontinued by the

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4.

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4.

²⁵ 17 CFR 240.19b-4(f)(6).

Exchange. In addition, the Exchange has no subscribers to the FlexDownload and Snapshot offerings, the services are not a core product offering by the Exchange, nor is the Exchange required by the Act to offer such products. The proposed fees for the EdgeBook Cloud Replay service mirror the fees charged for BATS Historical Pitch Data, which have been previously approved,²⁶ and, therefore, do not present any unique issues not previously considered by the Commission. Based on the foregoing, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁸

The Exchange respectfully 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) of the Act²⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.³⁰ Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to align its historical data feed functionality across the BGM Affiliated Exchanges in a timely manner, thereby simplifying the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BATS, BYX, EDGA and/or EDGX. Importantly, waiver of the operative delay is also consistent with the protection of investors and the public interest because it will allow the Exchange to continue to strive towards a complete technology integration of the BGM Affiliated

²⁶ See supra note 6.

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 C.F.R. 240.19b-4(f)(6).

Exchanges, with gradual roll-outs of new functionality to ensure stability of the System.

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.

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

The proposed rule change is based on BATS Historical Pitch Data,³¹ under BATS Rule 11.22(h), which is an identical product offered by BATS. In this filing, the Exchange proposes to amend the fees charged for EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data.

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

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 the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

³¹ See Securities Exchange Act Release No. 61885 (April 9, 2010), 75 FR 20018 (April 16, 2010) (SR-BATS-2010-002) (Order Approving Proposed Rule Change, As Amended, To Offer Certain BATS Exchange Data Products).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGA-2014-30)

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the EdgeBook Cloud Service on EDGA Exchange, Inc.

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 _____, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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 filed a proposal to eliminate references to and fees for the Flex Download and Snapshot offerings available as part of the Exchange’s EdgeBook Cloud service, which are optional services that are to be discontinued by the Exchange. The Exchange will continue to offer the Replay portion of the EdgeBook Cloud service, but proposes to rename it EDGA Historical Depth Data as well as amend its related fees.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

The text of the proposed rule change is available at the Exchange's website at <http://www.directedge.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The EdgeBook Cloud is a service that allows Members and non-Members of the Exchange to obtain and query historical trade and quote data ("historical data") representing the real-time data feed previously disseminated by the Exchange.⁵ The EdgeBook Cloud currently includes the three separate offerings: Replay, FlexDownload, and Snapshot. The Exchange proposes to eliminate references to and fees for the Flex Download and Snapshot offerings available as part of the Exchange's EdgeBook Cloud service, which are optional services that are to be discontinued by the Exchange. The Exchange will continue to offer the Replay portion of the EdgeBook Cloud service, but

⁵ See Securities Exchange Act Release No. 66403 (February 15, 2012), 77 FR 10593 (February 22, 2012) (SR-EDGA-2012-05) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to an Offering of a New Historical Data Feed Service to Members and Non-Members).

proposes to rename it EDGA Historical Depth Data as well as amend its related fees.

Termination of FlexDownload and Snapshot

The Exchange proposes to delete reference to and fees for the FlexDownload and Snapshot offerings available as part of the Exchange's EdgeBook Cloud service because it intends to discontinue offering this products as of January 2, 2015. Therefore, reference to these products and their fees in the Exchange's fee schedule would no longer serve any legitimate purpose upon the product being retired by the Exchange.

FlexDownload enables subscribers to submit customized queries of trade or quote information, specify the time and symbol parameters, as well as other attributes to be retrieved. Snapshot provided subscribers the ability to submit standard queries that can be accessed on-demand, or through an Application Programming Interface ("API")⁶ that permits query results to be downloaded by the subscriber. Standard queries include various quote and trade requests, as well as a combined quote and trade view for a requested symbol. The Exchange has no subscribers to either the FlexDownload or Snapshot offerings and, therefore, intends to terminate these services.

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The Exchange proposes to rename the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, which is similar to BATS Historical Pitch Data,⁷ an identical product offered by BATS Exchange, Inc. ("BATS"), an affiliate of the

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⁷ See Securities Exchange Act Release No. 61885 (April 9, 2010), 75 FR 20018 (April 16, 2010) (SR-BATS-2010-002) (Order Approving Proposed Rule Change, As Amended, To Offer Certain BATS Exchange Data Products).

Exchange. The Exchange also proposes to amend the fees charged for EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data.

Earlier this year, the Exchange and its affiliate EDGX Exchange, Inc. (“EDGX”) received approval to effect a merger (the “Merger”) of the Exchange’s parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BATS and the BATS Y-Exchange, Inc. (“BYX” together with BATS, BYX, EDGA and EDGX, the “BGM Affiliated Exchanges”).⁸ In the context of the Merger, the BGM Affiliated Exchanges are working to align certain rules and services, retaining only intended differences between the BGM Affiliated Exchanges. As part of this effort, the Exchange proposes to: (i) rename the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, which is like BATS Historical Pitch Data, an identical product offered by BATS; and (ii) amend the fees charged for EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data. Like the BATS Historical Pitch Data service, the Exchange also proposes to specify that the EdgeBook Cloud Replay service is offered to subscribers for internal use only.

In sum, both EdgeBook Cloud Replay and BATS Historical Pitch Data allow subscribers to access a formatted replay of each trading day, including the exact messages that were disseminated via the EdgeBook Depth feed for EDGA⁹ and the BATS

⁸ See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

⁹ See Exchange Rule 13.8 for a description of the EDGA Book Feed.

Exchange Pitch Feed¹⁰ respectively, including any orders, executions, cancellations and status messages. Therefore, renaming the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, similar to the BATS Historical Pitch Data, is designed to align the naming of identical services offered by the BGM Affiliated Exchanges.¹¹

While the fees for both the EdgeBook Cloud Replay and BATS Historical Pitch Data are similar, the Exchange does propose to amend the fees for the EdgeBook Cloud Replay service to more closely align with those fees charged for BATS Historical Pitch Data. Currently, subscribers to the EdgeBook Cloud Replay are charged a fee of \$500/month for a rolling thirty day replay. Subscribers may also request data for a calendar month for a fee of \$500 for each month they request, capped at \$2500 if less than or equal to 1TB of data is requested. If a subscriber requests more than 1TB of data, it will be charged an additional \$2500 flat fee. Subscribers to the BATS Historical Pitch Data service are charged a fee of \$500/month per user for access to 90 days of data available on a rolling basis. For data that BATS provides on an external hard drive to a subscriber, BATS charges 2,500 per TB drive generated by the Exchange. The Exchange proposes to adopt the identical fee structure as BATS. As proposed, the Exchange will charge subscribers a \$500 monthly access fee per user for access to 90 days of data available on a rolling basis. The Exchange will no longer charge subscribers \$500/per month for a rolling 30 day replay or \$500 for each calendar month requested. Like

¹⁰ See BATS Rules 11.22(a) and (c) for a description of the BATS Exchange Pitch feeds.

¹¹ The Exchange understands that EDGX is to file a proposed rule change with the Commission to make similar changes.

BATS, and similar to existing EdgeBook Cloud fees, the Exchange will charge \$2,500 per TB hard drive for data downloaded by the Exchange to an external hard drive.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act,¹² in general, and Section 6(b)(5) of the Act,¹³ in particular, in that it promotes just and equitable principles of trade, removes impediments to, and perfects the mechanism of, a free and open market and a national market system, and, in general, protects investors and the public interest. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act,¹⁴ in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using its facilities.

Termination of FlexDownload and Snapshot

The proposal is consistent with Section 6(b)(5) of the Act,¹⁵ in that it eliminates any investor confusion by deleting references to services, and their related fees, that are to be discontinued by the Exchange, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. In addition, the Exchange has no subscribers to the FlexDownload and Snapshot offerings, neither of these offerings are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78f(b)(5).

products. The proposed rule change will not permit unfair discrimination among customers, brokers, or dealers because the FlexDownload and Snapshot offerings will no longer be offered by the Exchange.

In addition, the Exchange believes that the proposed removal of the fees for the FlexDownload and Snapshot offerings from its fee schedule are consistent with Section 6(b)(4) of the Act¹⁶ because it would delete fees for products that are to be discontinued by the Exchange, thereby eliminating investor confusion. Lastly, the Exchange also believes that the proposed amendment to its fee schedule is reasonable and non-discriminatory because it will apply uniformly to all members.

Harmonization of EDGE Book Cloud Replay with BATS Historical Pitch Data

The proposal is consistent with Section 6(b)(5) of the Act,¹⁷ in that it eliminates any investor confusion because renaming the Replay portion of the EdgeBook Cloud service as EDGA Historical Depth Data, similar to the BATS Historical Pitch Data, an identical product offered by BATS, is designed to align the naming of identical services offered by the BGM Affiliated Exchanges. In addition, the Exchange believes that its proposal to harmonize the fees charged for EdgeBook Cloud Replay service with those fees charged for BATS Historical Pitch Data is consistent with Section 6(b)(4) of the Act¹⁸ because it is also designed to align the pricing of identical products offered across the BGM Affiliated Exchanges. The Exchange also believes the proposed fees for the

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ 15 U.S.C. 78f(b)(4).

EdgeBook Cloud Replay service are reasonable and equitable because they mirror the fees charged for BATS Historical Pitch Data, which have been previously approved by the Commission.¹⁹ The Exchange believes that its proposed fees are reasonable in light of the benefits to data recipients. This products is completely optional in that no subscriber is required to purchase it and only those subscribers that deem such product to be of sufficient overall value and usefulness will purchase it. Lastly, the Exchange also believes that the proposed amendment to its fee schedule is reasonable and non-discriminatory because it will apply uniformly to all members.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act²⁰ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to remove references to data products and their related fees that are to be retired by the Exchange is not designed to have a competitive impact. Second, the proposal to rename an existing service and amend its fees to align with an identical service offered by BATS is also not designed to have a burden on competition as it is merely intended to provide greater harmonization among Exchange and BATS, alleviating investor confusion by providing a uniform product offering across the BGM Affiliated Exchanges. Therefore, the Exchange does not believe the proposed rule change will have any effect 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

¹⁹ See supra note 7.

²⁰ 15 U.S.C. 78f(b)(8).

Rule Change Received from Members, Participants or Others

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

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²¹ and paragraph (f)(6) of Rule 19b-4 thereunder.²²

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2014-30 on the subject line.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 C.F.R. 240.19b-4.

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 No. SR-EDGA-2014-30. 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 am and 3:00 pm. Copies of such filing will also 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 No. SR-EDGA-2014-30 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to

delegated authority.²³

Kevin M. O'Neill
Deputy Secretary

²³ 17 CFR 200.30-3(a)(12).

Exhibit 5

Additions are underlined; deletions are [bracketed].

* * * * *

EdgeBook Cloud® Pricing:**EDGA Historical Depth Data**

<u>Delivery (Internal Use Only)</u>	<u>Fee</u>
<u>Per Month of Access Data</u>	<u>\$500</u>
<u>Per 1 TB Drive of Data</u>	<u>\$2,500</u>

[Service]	Data Received	Price	Delivery Charge	Notes
Replay	Rolling 30 days	\$500/month	None	Firms may request any of the last 30 days.
Replay	Calendar Month Request	\$500/month requested with a cap to \$2,500 if less than or equal to 1TB.	At Cost	Firms may request as many months as they want. If the firm requests more than 1TB, the firm will be charged an additional \$2,500.
FlexDownload	Result as queried	\$750/month (up to and including 200GB)	At Cost	\$5/GB Overage Charge for any overage beyond paid subscription
FlexDownload	Result as queried	\$1,500/month (> 200GB and < or equal to 800GB)	At Cost	
FlexDownload	Result as queried	\$2,500/month (>800GB, but < or equal to 1TB)	At Cost	\$3/GB Overage Charge for any overage beyond paid subscription
Snapshot	Result as queried	\$100/500 Hits/month	None	Hit = symbol*symbol activity level*day
Snapshot	Result as queried	\$250/2,500 Hits/month	None	Automatic subscription upgrade

Snapshot	Result as queried	\$500/10,000 Hits/month	None	to the next level if months activity outside current subscription
Snapshot	Result as queried	\$750/50,000 Hits/month	None	Activity Level is a multiplier that is related to the total quantity of quotes and trades, on the Exchange, of a given security relative to the quantity of quotes and trades of all other securities trading on the exchange. Activity Levels are High (3), Medium (2), or Low (1), and are determined on a monthly basis pursuant to a review of the previous three month's activity for the security.]
Snapshot	Result as queried	\$1000/250,000 Hits/month	None	