

## OMB APPROVAL

OMB Number: 3235-0045  
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 hours per response.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

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

File No.\* SR - 2014 - \* 31

Amendment No. (req. for Amendments \*)

Filing by EDGA Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

☐

Section 806(e)(2) \*

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Section 3C(b)(2) \*

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Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



### Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

EDGA Exchange, Inc. proposes to amend its Fee Schedule.

### 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@directedge.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.

(Title \*)

Date 11/25/2014

By Chris Solgan

(Name \*)

Regulatory Counsel

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.

csolgan@bats.com

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549	
For complete Form 19b-4 instructions please refer to the EFFT website.	
<div>Form 19b-4 Information *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 4 - Marked Copies</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Partial Amendment</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> EDGA Exchange, Inc. (“EDGA” or the “Exchange”) proposes to amend its fees and rebates applicable to Members<sup>3</sup> of the Exchange pursuant to EDGA Rule 15.1(a) and (c) (“Fee Schedule”) to amend the first two bullets under the General Notes section to include Flags EA, ER, and 5, which include in internalized volume.

The text of the proposed rule change is attached as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

## 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 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

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

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

<sup>3</sup> The term “Member” is defined as “any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act.” See Exchange Rule 1.5(n).

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

(a) Purpose

The Exchange proposes to amend its Fee Schedule to amend the first two bullets regarding added and removal flags under the General Notes section to include Flags EA, ER, and 5, which include in internalized volume. The General Notes section of the Fee Schedule includes two bullets that contain the list of applicable “added flags” and “removal flags” that may be considered when calculating whether a Member satisfied a certain pricing tier. The Exchange appends Flags EA, ER, and 5 to orders that inadvertently match against each other and share the same MPID (Member shares both sides of the trade). The Exchange proposes to amend the first bullet regarding added flags to include Flag EA, which covers internalized trades that add liquidity. The Exchange also proposes to amend the second bullet regarding removal flags to include Flag ER, which covers internalized trades that remove liquidity. The Exchange believes that Members orders that yield Flags EA, ER, or 5 should be included in the calculation of the Average Daily Volume<sup>4</sup> (“ADV”) threshold as added or removal flags for purposes of determining whether a tier’s criteria has been met.

Lastly, the Exchange proposes to amend both the first and second bullets to include Flag 5, which covers internalized trades that add or remove liquidity during the pre and post market sessions. The Exchange also proposes to add Footnote 13 to state that a Member’s monthly

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<sup>4</sup> ADV is defined in the Exchange’s Fee Schedule “as the average daily volume of shares that a Member executed on, or routed by, the Exchange for the month in which the fees are calculated. ADV is calculated on a monthly basis, excluding shares on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours (‘Exchange System Disruption’), on any day with a scheduled early market close and on the last Friday in June (the ‘Russell Reconstitution Day’).”

volume attributed to Flag 5 will be divided evenly between the added flags and removal flags when determining whether that Member satisfied a certain tier. The Exchange proposes to divide a Member's Flag 5 volume as such because the Exchange's systems cannot currently delineate orders yielding Flag 5 that added from those that removed liquidity for purposes of determining whether a Member satisfies a certain tier.

#### Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on December 1, 2014.

#### (b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>6</sup> 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 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.

The Exchange believes that its proposal to amend two bullets under the General Notes

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

<sup>6</sup> 15 U.S.C. 78f(b)(4).

section of the Fee Schedule that contain the list of applicable “added flags” and “removal flags” are represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. The Exchange appends Flag EA, ER, and 5 to buy and sell orders that inadvertently match against each other and share the same MPID (Member shares both sides of the trade). The Exchange also believes proposed Footnote 13 stating that a Member’s monthly volume attributed to Flag 5 will be divided evenly between the added flags and removal flags when determining whether that Member satisfied a certain tier represents an equitable allocation of reasonable dues, fees, and other charges. The Exchange proposes to divide a Member’s Flag 5 volume as such because Flag 5 includes both added and removed liquidity because the Exchange’s systems cannot currently delineate orders yielding Flag 5 that added from those that removed liquidity purposes of determining whether a Member satisfies a certain tier. The Exchange believes that Members orders that yield Flags EA, ER, or 5 should be included in the calculation of the ADV threshold as added or removal flags for purposes of determining whether a tier’s criteria has been met. Including such Flags would be a reasonable means to encourage Members to direct their orders to the Exchange because they would have certainty that certain orders will not be excluded from their ADV calculations because it inadvertently matched against an order sharing the same MPID. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

#### 4. Self-Regulatory Organization’s Statement on Burden on Competition

These proposed rule changes do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of these changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange’s competitors. Additionally, Members may

opt to disfavor EDGA's pricing if they believe that alternatives offer them better value.

Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

The Exchange believes that adding orders yielding Flags EA, ER, and 5 to the "added flags" and "removal flags" would increase intermarket competition because it would encourage Members to direct their orders to the Exchange because they would have certainty that their orders will not be excluded from their ADV calculations because it inadvertently matched against an order sharing the same MPID. The Exchange believes that its proposal would neither increase nor decrease intramarket competition because the added and removal flags would continue to apply uniformly to all Members and the ability of some Members to meet the tiers would only benefit other Members by contributing to increased liquidity and improve market quality at the Exchange.

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 Act<sup>7</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>8</sup>

(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

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.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).



EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-EDGA-2014-31)

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Related to Fees for Use of EDGA Exchange, Inc.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change 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 amend the fee schedule applicable to Members<sup>5</sup>

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

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

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

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

<sup>5</sup> The term “Member” is defined as “any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a “member” of

of the Exchange pursuant to EDGA Rules 15.1(a) and (c) (“Fee Schedule”). Changes to the fee schedule pursuant to this proposal are effective upon filing.

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 Exchange proposes to amend its Fee Schedule to amend the first two bullets regarding added and removal flags under the General Notes section to include Flags EA, ER, and 5, which include in internalized volume. The General Notes section of the Fee Schedule includes two bullets that contain the list of applicable “added flags” and “removal flags” that may be considered when calculating whether a Member satisfied a certain pricing tier. The Exchange appends Flags EA, ER, and 5 to orders that inadvertently match against each other and share the same MPID (Member shares both

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the Exchange as that term is defined in Section 3(a)(3) of the Act.” See Exchange Rule 1.5(n).

sides of the trade). The Exchange proposes to amend the first bullet regarding added flags to include Flag EA, which covers internalized trades that add liquidity. The Exchange also proposes to amend the second bullet regarding removal flags to include Flag ER, which covers internalized trades that remove liquidity. The Exchange believes that Members orders that yield Flags EA, ER, or 5 should be included in the calculation of the Average Daily Volume<sup>6</sup> (“ADV”) threshold as added or removal flags for purposes of determining whether a tier’s criteria has been met.

Lastly, the Exchange proposes to amend both the first and second bullets to include Flag 5, which covers internalized trades that add or remove liquidity during the pre and post market sessions. The Exchange also proposes to add Footnote 13 to state that a Member’s monthly volume attributed to Flag 5 will be divided evenly between the added flags and removal flags when determining whether that Member satisfied a certain tier. The Exchange proposes to divide a Member’s Flag 5 volume as such because the Exchange’s systems cannot currently delineate orders yielding Flag 5 that added from those that removed liquidity for purposes of determining whether a Member satisfies a certain tier.

#### Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on

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<sup>6</sup> ADV is defined in the Exchange’s Fee Schedule “as the average daily volume of shares that a Member executed on, or routed by, the Exchange for the month in which the fees are calculated. ADV is calculated on a monthly basis, excluding shares on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours (‘Exchange System Disruption’), on any day with a scheduled early market close and on the last Friday in June (the ‘Russell Reconstitution Day’).”

December 1, 2014.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>8</sup> 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 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.

The Exchange believes that its proposal to amend two bullets under the General Notes section of the Fee Schedule that contain the list of applicable “added flags” and “removal flags” represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. The Exchange appends Flag EA, ER, and 5 to buy and sell orders that inadvertently match against each other and share the same MPID (Member shares both sides of the trade). The Exchange also

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<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

believes proposed Footnote 13 stating that a Member's monthly volume attributed to Flag 5 will be divided evenly between the added flags and removal flags when determining whether that Member satisfied a certain tier represents an equitable allocation of reasonable dues, fees, and other charges. The Exchange proposes to divide a Member's Flag 5 volume as such because Flag 5 includes both added and removed liquidity because the Exchange's systems cannot currently delineate orders yielding Flag 5 that added from those that removed liquidity purposes of determining whether a Member satisfies a certain tier. The Exchange believes that Members orders that yield Flags EA, ER, or 5 should be included in the calculation of the ADV threshold as added or removal flags for purposes of determining whether a tier's criteria has been met. Including such Flags would be a reasonable means to encourage Members to direct their orders to the Exchange because they would have certainty that certain orders will not be excluded from their ADV calculations because it inadvertently matched against an order sharing the same MPID. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

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

These proposed rule changes do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of these changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor EDGA's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain

their competitive standing in the financial markets.

The Exchange believes that adding orders yielding Flags EA, ER, and 5 to the “added flags” and “removal flags” would increase intermarket competition because it would encourage Members to direct their orders to the Exchange because they would have certainty that their orders will not be excluded from their ADV calculations because it inadvertently matched against an order sharing the same MPID. The Exchange believes that its proposal would neither increase nor decrease intramarket competition because the added and removal flags would continue to apply uniformly to all Members and the ability of some Members to meet the tiers would only benefit other Members by contributing to increased liquidity and improve market quality at the Exchange.

(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 Act<sup>9</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>10</sup> 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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

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

appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the 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](mailto:rule-comments@sec.gov). Please include File No. SR-EDGA-2014-31 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 No. SR-EDGA-2014-31. 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-2014-31 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.<sup>11</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).



**Exhibit 5**

Additions are underlined; deletions are [bracketed].

EDGA Exchange, Inc. Fee Schedule – Effective [November 3]December 1, 2014

Download in pdf format.

**Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities<sup>1</sup>:**

Rebates indicated by parentheses ( ).

\* \* \* \* \*

**General Notes:**

- Unless otherwise indicated, the following added flags are counted towards tiers: B, V, Y, DM, EA, HA, PA, RP, 3, [and] 4, and 5.<sup>13</sup>
- Unless otherwise indicated, the following removal flags are counted towards tiers: BB, N, W, CR, DT, ER, HR, PR, PT, XR, 5,<sup>13</sup> and 6.
- Unless otherwise indicated, the following routed flags are counted towards tiers: A, C, D, F, G, I, J, K, L, M, O, P, Q, R, S, T, U, X, Z, 2, 7, 8, 9, 10, BY, CL, PX, RA, RB, RC, RM, RR, RS, RT, RW, RX, RY, RZ and SW.
- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “Liquidity Flags” will apply.
- To the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.
- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

**Footnotes:**

1 - 12 (No change).

13 A Member’s monthly volume attributed to Flag 5 will be divided evenly between the added flags and removal flags when determining whether that Member satisfied a certain tier.

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