

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2014"/> - * <input type="text" value="36"/>
		Amendment No. (req. for Amendments *) <input type="text"/>

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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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)	

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 806(e)(2) * <input type="checkbox"/>
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"/>
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Description

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

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 * Last Name *

Title *

E-mail *

Telephone * 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 Assistant General Counsel

By

(Name *)

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² EDGX Exchange, Inc. (the “Exchange” or “EDGX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 13.8 to establish two new market data products known as: (i) EDGX TOP; and (ii) EDGX Last Sale. The proposed market data products are identical to the existing Top and Last Sale data feeds available on the BATS Exchange, Inc. (“BZX”) and the BATS Y-Exchange, Inc. (“BYX”, collectively with BZX, “BATS”).³ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as EDGX Depth and align with system functionality currently available on BATS. The text of the proposed rule change is attached as Exhibit 5 and available on the Exchange’s website at www.directedge.com, at the Exchange’s principal office and at the Public Reference Room of the Commission. The Exchange has designated the proposed rule change as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁴

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See BATS Rule 11.22(d) and (g).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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

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

(a) Purpose

Earlier this year, the Exchange and its affiliate, EDGA Exchange, Inc. ("EDGA") 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 BZX and BYX (together with BYX, BZX, EDGA and EDGX, the "BGM Affiliated Exchanges" or "BATS Exchange").⁵ In the context of the Merger, the BGM Affiliated Exchanges are working to migrate EDGX and EDGA onto the BATS technology platform, and align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to establish two new market data products know as: (i) EDGX TOP; and (ii) EDGX Last Sale. The

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

proposed market data products are identical to the existing Top and Last Sale data feeds available on BATS.⁶ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as EDGX Depth and to align with system functionality currently available on BATS.

EDGX Top and EDGX Last Sale

The Exchange is proposing to offer two new data feeds that are identical to data feeds currently available on BATS: (i) EDGX Last Sale; and (ii) EDGX Top. EDGX Last Sale will provide real-time, intraday trade information, including price, volume and time of executions based on orders entered into the System.⁷ EDGX Last Sale will not include quotation information. EDGX Top will include top of book quotations and last sale execution information based on orders entered into the System. The quotations made available via EDGX Top provide an aggregated size and do not indicate the size or number of individual orders at the best bid or ask. With regard to cost, the Exchange will file a separate rule filing with the Commission to establish fees for both EDGX Last Sale and EDGX Top.

Various data recipients may wish to subscribe to and use EDGX Last Sale or EDGX Top. For instance, data recipients that provide real-time market information on public websites or offer dynamic stock tickers, portfolio trackers, price/time graphs and other visual systems can use EDGX Last Sale or EDGX Top in lieu of using the Exchange's existing data feeds. Such data recipients may prefer EDGX Last Sale or

⁶ See supra note 3.

⁷ The term "System" is defined as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(cc).

EDGX Top because the Exchange's existing data feeds contain a significant amount of additional information that such data recipients may not need, which may result in unnecessary technology costs (e.g., development, telecommunications or storage costs).

Market participants can gain access to EDGX last sale prices and top of book quotations that are integrated with the prices that other markets make available through the Securities Information Processors ("SIP"). Therefore, no market participant is required to subscribe to EDGX Last Sale or EDGX Top because the same top of book quotations and last sale prices are available elsewhere and in the Exchange's other data products.⁸ The Exchange represents that it will not distribute the proposed feeds on a more timely basis than it makes available the data that is provided to the SIPs for consolidation and dissemination.

EDGX Book Feed, Rule 13.8(a)

Rule 13.8(a) describes the Exchange's depth of book data feed known as the EDGX Book Feed as a data feed that contains all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages. First, the Exchange proposes to rename the EDGX Book Feed as EDGX Depth, as it believes this name more accurately describes the book feed and aligns with the naming conventions proposed above for EDGX Top and EDGX Last Sale.

Second, the Exchange proposes to amend Rule 13.8(a)(i) align with system

⁸ See Exchange Rule 13.8(a) and (b).

functionality currently available on BATS. Under Rule 13.8(a)(1), Members⁹ may obfuscate their unique order identification numbers on EDGX Depth per Market Participant Identifier for all logical ports or specific logical ports for subsequent replenishments of an order with a Reserve Quantity,¹⁰ as designated by the Member. In order to do so, the Member must contact the Exchange's Member Services ("Member Services") department. In such case, a randomly generated order identification number would be applied the next trading day by the Exchange for all subsequent replenishments of orders with a Reserve Quantity until further instructions are received by Member Services from the Member.

As amended, Rule 13.8(a)(i) would state that, unless otherwise instructed by the Member, the Exchange will obfuscate the Member's unique order identification number on EDGX Depth for each replenishment of an order with a Reserve Quantity. In order to opt out of the Exchange's obfuscation functionality, the Member must contact the Exchange's Trade Desk. As a result, Members will no longer be required to elect obfuscation of their order identification numbers on EDGX Depth. Rather, Members must instruct the Exchange when they chose to not have their order identification number obfuscated and displayed on EDGX Depth.

⁹ 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).

¹⁰ The term "Reserve Quantity" is defined as "[t]he portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the EDGX Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders." See Exchange Rule 11.6(m).

Implementation Date

The Exchange intends to implement the proposed rule change on or about January 12, 2015, which is the anticipated date upon which the migration of the Exchange to the BATS technology platform will be complete and the proposed data feeds may be made available.

(b) Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act¹¹ and further the objectives of Section 6(b)(5) of the Act¹² because they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and, in general, to protect investors and the public interest. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act¹³ because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data. The proposed rule change also is designed to support the principles of Section 11A(a)(1)¹⁴ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets.

The proposed rule change would benefit investors by facilitating their prompt

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

¹⁴ 15 U.S.C. 78k-1(a)(1).

access to last sale information and best-bid-and-offer information contained in EDGX Last Sale and EDGX Top. The Exchange believe adding EDGX Last Sale and EDGX Top as well as the amendments to Rule 13.8(a)(i) would align the Exchange data feed offerings and functionality with that available on BATS upon migration of the Exchange to the BATS technology platform. Consistent technology offering identical market data products by each of the BGM Affiliated Exchange will, in turn, avoid investor confusion as well as simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BATS. The proposed rule change would provide greater harmonization between the rules of the BGM Affiliated Exchanges, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. The proposed market data products are identical to the existing Top and Last Sale data feeds available on BATS.¹⁵ The proposed amendments to Rule 13.8(a)(i) are also consistent with system functionality currently available on BATS. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition

¹⁵ See supra note 3.

among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the BGM Affiliated Exchanges.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)¹⁶ of the Act and Rule 19b-4(f)(6)¹⁷ thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange provided the Commission with written notice of its intent to file the proposed

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

rule change, along with a brief description and text of the proposed rule change, at least five (5) business days prior to the date of filing.¹⁸

As described above, the Exchange notes that the proposed EDGX Last Sale and EDGX Top are directly based on the rules of BATS,¹⁹ and therefore, do not raise and new or novel issues not previously considered by the Commission. The proposed rule change, including amendments to Rule 13.8(a), do not propose to implement new or unique functionality that has not been previously filed with the Commission or is not available on BATS. Based on the foregoing, the proposed rule change does not present any unique issues not previously considered by the Commission, and the Exchange has accordingly 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 respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the 30-day operative delay would provide permit the Exchange to implement the proposed rule change on January 12, 2015, which is the anticipated date upon which the migration of the Exchange to the BATS technology platform will be complete and the proposed data feeds and functionality will be made available. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange provide identical data products across the BGM Affiliated Exchanges upon migration of the Exchange to the BATS

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ See supra note 3.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 C.F.R. 240.19b-4(f)(6).

technology platform, thereby simplifying the technology integration for Members of the Exchange that are also participants on BATS and BYX. Since completion of the Merger, both Members and the BGM Affiliated Exchange have made numerous systems changes, including the proposed data feeds, in preparation for the technology migration occurring on January 12, 2015. The Exchange has issued frequent updates to Members informing them the BGM Affiliated Exchange technology migration changes as well as its anticipated time line so that Members may make the requisite system changes. Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will enable the Exchange to implement the proposed rule change in January 12, 2015.

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 changes to Rule 13.8 regarding EDGX Top and EDGX Last Sale are based on BATS and BYX Rules 11.22 (d) and (g).

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

(a) – (e) Not applicable.

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

(a) – (e) Not applicable.

11. Exhibits

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

Exhibit 5 – Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGX-2014-36)

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Top and Last Sale Data Feeds

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 _____, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 proposed rule change to amend Rule 13.8 to establish two new market data products know as: (i) EDGX TOP and (ii) EDGX Last Sale. The proposed market data products are identical to the existing Top and Last Sale data feeds available on the BATS Exchange, Inc. (“BZX”) and the BATS Y-Exchange, Inc.

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).

(“BYX”, collectively with BZX, “BATS”).⁵ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as EDGX Depth and align with system functionality currently available on BATS.

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

Earlier this year, the Exchange and its affiliate, EDGA Exchange, Inc. (“EDGA”) 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 BZX and BYX (together with BYX, BZX, EDGA and EDGX, the “BGM Affiliated Exchanges” or “BATS Exchange”).⁶ In the context of the Merger, the BGM Affiliated Exchanges are

⁵ See BATS Rule 11.22(d) and (g).

⁶ See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

working to migrate EDGX and EDGA onto the BATS technology platform, and align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to establish two new market data products known as: (i) EDGX TOP Feed; and (ii) EDGX Last Sale Feed. The proposed market data products are identical to the existing top and last sale data feeds available on BATS.⁷ The Exchange also proposes to amend Rule 13.8(a) to rename the EDGX Book Feed as the EDGX Depth Feed and align with system functionality currently available on BATS.

EDGX Top and EDGX Last Sale

The Exchange is proposing to offer two new data feeds that are identical to data feeds currently available on BATS: (i) EDGX Last Sale; and (ii) EDGX Top. EDGX Last Sale will provide real-time, intraday trade information, including price, volume and time of executions based on orders entered into the System.⁸ EDGX Last Sale will not include quotation information. EDGX Top will include top of book quotations and last sale execution information based on orders entered into the System. The quotations made available via EDGX Top provide an aggregated size and do not indicate the size or number of individual orders at the best bid or ask. With regard to cost, the Exchange will file a separate rule filing with the Commission to establish fees for both EDGX Last Sale and EDGX Top.

⁷ See supra note 5.

⁸ The term “System” is defined as “the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.” See Exchange Rule 1.5(cc).

Various data recipients may wish to subscribe to and use EDGX Last Sale or EDGX Top. For instance, data recipients that provide real-time market information on public websites or offer dynamic stock tickers, portfolio trackers, price/time graphs and other visual systems can use EDGX Last Sale or EDGX Top in lieu of using the Exchange's existing data feeds. Such data recipients may prefer EDGX Last Sale or EDGX Top because the Exchange's existing data feeds contain a significant amount of additional information that such data recipients may not need, which may result in unnecessary technology costs (e.g., development, telecommunications or storage costs).

Market participants can gain access to EDGX last sale prices and top of book quotations that are integrated with the prices that other markets make available through the Securities Information Processors ("SIP"). Therefore, no market participant is required to subscribe to EDGX Last Sale or EDGX Top because the same top of book quotations and last sale prices are available elsewhere and in the Exchange's other data products.⁹ The Exchange represents that it will not distribute the proposed feeds on a more timely basis than it makes available the data that is provided to the SIPs for consolidation and dissemination.

EDGX Book Feed, Rule 13.8(a)

Rule 13.8(a) describes the Exchange's depth of book data feed known as the EDGX Book Feed as a data feed that contains all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages. First, the Exchange proposes to

⁹ See Exchange Rule 13.8(a) and (b).

rename the EDGX Book Feed as EDGX Depth, as it believes this name more accurately describes the book feed and aligns with the naming conventions proposed above for EDGX Top and EDGX Last Sale.

Second, the Exchange proposes to amend Rule 13.8(a)(i) align with system functionality currently available on BATS. Under Rule 13.8(a)(1), Members¹⁰ may obfuscate their unique order identification numbers on EDGX Depth per Market Participant Identifier for all logical ports or specific logical ports for subsequent replenishments of an order with a Reserve Quantity,¹¹ as designated by the Member. In order to do so, the Member must contact the Exchange's Member Services ("Member Services") department. In such case, a randomly generated order identification number would be applied the next trading day by the Exchange for all subsequent replenishments of orders with a Reserve Quantity until further instructions are received by Member Services from the Member.

As amended, Rule 13.8(a)(i) would state that, unless otherwise instructed by the Member, the Exchange will obfuscate the Member's unique order identification number on EDGX Depth for each replenishment of an order with a Reserve Quantity. In order to

¹⁰ 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).

¹¹ The term "Reserve Quantity" is defined as "[t]he portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the EDGX Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders." See Exchange Rule 11.6(m).

opt out of the Exchange's obfuscation functionality, the Member must contact the Exchange's Trade Desk. As a result, Members will no longer be required to elect obfuscation of their order identification numbers on EDGX Depth. Rather, Members must instruct the Exchange when they chose to not have their order identification number obfuscated and displayed on EDGX Depth.

Implementation Date

The Exchange intends to implement the proposed rule change on or about January 12, 2015, which is the anticipated date upon which the migration of the Exchange to the BATS technology platform will be complete and the proposed data feeds may be made available.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act¹² and further the objectives of Section 6(b)(5) of the Act¹³ because they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and, in general, to protect investors and the public interest. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act¹⁴ because it protects investors and the public interest and promotes just and equitable principles of trade by

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

providing investors with new options for receiving market data. The proposed rule change also is designed to support the principles of Section 11A(a)(1)¹⁵ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets.

The proposed rule change would benefit investors by facilitating their prompt access to last sale information and best-bid-and-offer information contained in EDGX Last Sale and EDGX Top. The Exchange believe adding EDGX Last Sale and EDGX Top as well as the amendments to Rule 13.8(a)(i) would align the Exchange data feed offerings and functionality with that available on BATS upon migration of the Exchange to the BATS technology platform. Consistent technology offering identical market data products by each of the BGM Affiliated Exchange will, in turn, avoid investor confusion as well as simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BATS. The proposed rule change would provide greater harmonization between the rules of the BGM Affiliated Exchanges, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. The proposed market data products are identical to the existing Top and Last Sale data feeds available on BATS.¹⁶ The proposed amendments to Rule 13.8(a)(i) are also consistent with system functionality currently available on BATS. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the

¹⁵ 15 U.S.C. 78k-1(a)(1).

¹⁶ See supra note 5.

mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the BGM Affiliated Exchanges.

(C) 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.

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 Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁸

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

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 C.F.R. 240.19b-4.

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-EDGX-2014-36 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-EDGX-2014-36. 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-EDGX-2014-36 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.¹⁹

Kevin M. O'Neill
Deputy Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5

Additions are underlined; deleted text is in [brackets].

CHAPTER XIII. MISCELLANEOUS PROVISIONS

Rules 13.1 – 13.7 (No change)

Rule 13.8 EDGX Book Feeds

(a) EDGX [Book]Depth [Feed]. The EDGX Depth [Book Feed] is a data feed that contains all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages.

(i) [Members may]The Exchange will obfuscate [their]the unique order identification[s] number on EDGX Depth [Book Feed per Market Participant Identifier] for [all logical ports or specific logical ports for subsequent]each replenishment[s] of an[reserve] order[s] with a Reserve Quantity, [as]unless otherwise instructed by the Member[designated by the Member]. In order to [do so]opt out of the Exchange's obfuscation functionality, the Member must contact the Exchange's Trade Desk[Member Services ("Member Services")] department. In such case, a randomly generated order identification number would be applied the next trading day by the Exchange for all subsequent replenishments of reserve orders until further instructions are received by Member Services from the Member].

(b) (No change).

(c) EDGX TOP. EDGX TOP is an uncompressed data feed that offers top of book quotations and execution information based on orders entered into the System.

(d) EDGX Last Sale. EDGX Last Sale is an uncompressed data feed that offers only execution information based on orders entered into the System.

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