

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4File No.* SR - 2015 - * 04
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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <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 make non-substantive amendments and clarifications to the 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 * Christopher 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.

(Title *)

Date 01/16/2015

By Christopher 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.

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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Exhibit Sent As Paper Document

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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

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² EDGA Exchange, Inc. (“EDGA” or the “Exchange”) proposes to amend its fees and rebates applicable to Members³ of the Exchange pursuant to EDGA Rule 15.1(a) and (c) (“Fee Schedule”) to make several non-substantive amendments and clarifications as part of its migration onto the same technology platform as its affiliated exchanges, BATS Exchange, Inc. (“BZX”) and BATS Y-Exchange, Inc. (“BYX”, collectively with BZX, “BATS”). The proposed rule change does not amend any existing fees or rebates, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 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).

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
Assistant General Counsel
(201) 942-8321

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

(a) Purpose

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 (together with BATS, EDGA and EDGX, the "BGM Affiliated Exchanges").⁴ 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 and rules, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to make several non-substantive amendments and clarifications to its Fee Schedule as part of its migration onto the BATS technology platform. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

⁴ See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

- To eliminate the lead-in text that reads, “Download in pdf format. Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities¹” and replace it with the heading, “Transaction Fees.”
- Replace references to the term “liquidity flag” or “flag” with the term “fee code” throughout the Fee Schedule.
- Amend the bullets under the renamed section, Transactions to: (i) clarify that the rates apply to a Member’s transactions by adding the term “transactions”; and (ii) add a statement to clarify that, unless otherwise noted, all routing fees and rebates are for removing liquidity from the destination venue.
- Rename the section entitled, “Liquidity Flags” as “Fee Codes and Associated Fees.” The Exchange also proposes to: (i) clarify under this section which fee codes apply to removing or adding liquidity on EDGA; (ii) amend certain terminology to ensure consistent phrasing and to align with similar language included in the BATS fee schedules; and (iii) amend: (a) fee code O to clarify that it applies to orders routed to the listing market opening or re-opening cross; (b) fee codes T, and Z to clarify that the order must be routed to a non-exchange destination;⁵ (c) fee code R to clarify that the order is re-routed by the New York Stock Exchange, Inc. (“NYSE”);⁶ (d) amend fee code RP to

⁵ The Exchange notes that the routing strategies listed in the description of fee codes T and Z route orders to both exchange and non-exchange destinations. The proposed rule change is intended to clarify that fee codes T and Z will only be appended to an order when routed to a non-exchange destination pursuant to one of the listed routing strategies. Orders routed to an exchange destination pursuant to one of the listed routing strategies will include a different fee code.

⁶ Previously, the Exchange would route re-routable orders to other exchanges in addition to the NYSE. This change is designed to reflect that the Exchange currently routes re-routable orders only to the NYSE.

reflect a change to the name of the Route Peg order to the Supplemental Peg order;⁷ and (e) fee codes BY, RR, and SW to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.⁸

- Amend the definitions of Average Daily Volume (“ADV”) and Total Consolidated Volume (“TCV”) to be substantially similar to the definitions for these terms in the BATS fee schedules. The only differences in the definitions are that the Exchange includes routed volume in its calculation of ADV and will exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015.⁹
- Amend the section entitled General Notes to mirror a similar section within the BATS fee schedules by: (i) deleting the first three bullets regarding added flags, removal flags, and routed flags because, it is redundant as the description of each fee code indicates whether is it for added, removed or routed orders; (ii) adding a bullet stating that rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; and (iii) making certain non-substantive changes to the current fifth bullet.
- Amend footnotes 1, 2, and 3 to amend the description of the each tier’s criteria to align with similar description in the BATS fee schedules.

⁷ See Securities Exchange Act Release Nos. 74023 (January 9, 2015), 80 FR 2163 (January 15, 2015) (SR-EDGX-2015-03); and 74028 (January 9, 2015), 80 FR 2125 (January 15, 2015) (SR-EDGA-2015-03).

⁸ Id.

⁹ After January 16, 2015, the Exchange intends to submit a rule filing to the Commission to remove the provision to exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015 from its definitions of TCV and ADV.

- Amend footnote 4 entitled Add Volume Tiers to amend the description of the each tier's criteria to align with similar description in the BATS fee schedules. The Exchange also proposes to amend Step-Up Tiers 1 and 2 to clarify that a Member's added ADV must be more than the Member's added ADV as a percentage of TCV during the month indicated in the tier. The Exchange also proposes to amend Step-Up Tier 2 to correctly refer to second requirement of the tier's criteria as a percentage and not a ratio as this portion of the criteria is incorrectly categorized as a ratio.
- Amend footnotes 8 and 12 to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.¹⁰

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on January 16, 2015.¹¹

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹² in general, and furthers the objectives of Section 6(b)(4),¹³ 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

¹⁰ See supra note 7.

¹¹ The Exchange notes that the date of the Fee Schedule was amended to January 16, 2015 in a previously filed proposed rule change. See SR-EDGA-2015-01 (filed January 16, 2015).

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(4).

Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members.

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are designed to provide greater transparency to Members with regard to how the Exchange assesses fees and provides rebates. The Exchange notes that none of the proposed non-substantive clarifying changes are designed to amend any fee or rebate, nor alter the manner in which it assesses fees or calculates rebates. In particular, the proposed amendments to Step-Up Tiers 1 and 2 are reasonable and equitable because they conform to existing practice and do not modify the fees that the Exchange charges its Members that satisfy the tier's criteria. The Exchange has historically in practice and will continue to require a Member's added ADV be more than the Member's added ADV as a percentage of TCV during the month indicated in the tier when determining the Member satisfied the tier's criteria. The Exchange believes that Members would benefit from clear guidance in its Fee Schedule that describes the manner in which the Exchange would assess fees and calculate rebates. The proposed rule change is also designed, in part, to align terminology and definitions with that included in the current BATS fee schedules in order to use consistent fee schedules across the BGM Affiliated Exchanges. These changes to the Fee Schedule are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors, thereby eliminating potential investor confusion. As such, the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will result in any burden on

competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges and that the changes are entirely non-substantive. The proposed changes are not designed to have any impact on competition. Rather, they are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if the deemed fee structures to be unreasonable or excessive.

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 Act¹⁴ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁵

(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.

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGA-2015-04)

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Amendments and Clarifications to the Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 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 Act³ and Rule 19b-4(f)(2) thereunder,⁴ 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 its fees and rebates applicable to Members⁵ of the Exchange pursuant to EDGA Rule 15.1(a) and (c) (“Fee Schedule”) to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ 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

make several non-substantive amendments and clarifications as part of its migration onto the same technology platform as its affiliated exchanges, BATS Exchange, Inc. (“BZX”) and BATS Y-Exchange, Inc. (“BYX”, collectively with BZX, “BATS”). The proposed rule change does not amend any existing fees or rebates, nor do they alter the manner in which the Exchange assesses fees or calculates rebates.

The text of the proposed rule change is available at the Exchange’s website at <http://www.batstrading.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, 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

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).

(together with BATS, EDGA and EDGX, the “BGM Affiliated Exchanges”).⁶ 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 and rules, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to make several non-substantive amendments and clarifications to its Fee Schedule as part of its migration onto the BATS technology platform. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

- To eliminate the lead-in text that reads, “Download in pdf format. Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities¹” and replace it with the heading, “Transaction Fees.”
- Replace references to the term “liquidity flag” or “flag” with the term “fee code” throughout the Fee Schedule.
- Amend the bullets under the renamed section, Transactions to: (i) clarify that the rates apply to a Member’s transactions by adding the term “transactions”; and (ii) add a statement to clarify that, unless otherwise noted, all routing fees and rebates are for removing liquidity from the destination venue.
- Rename the section entitled, “Liquidity Flags” as “Fee Codes and Associated Fees.” The Exchange also proposes to: (i) clarify under this section which fee

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).

codes apply to removing or adding liquidity on EDGA; (ii) amend certain terminology to ensure consistent phrasing and to align with similar language included in the BATS fee schedules; and (iii) amend: (a) fee code O to clarify that it applies to orders routed to the listing market opening or re-opening cross; (b) fee codes T, and Z to clarify that the order must be routed to a non-exchange destination;⁷ (c) fee code R to clarify that the order is re-routed by the New York Stock Exchange, Inc. (“NYSE”);⁸ (d) amend fee code RP to reflect a change to the name of the Route Peg order to the Supplemental Peg order;⁹ and (e) fee codes BY, RR, and SW to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.¹⁰

- Amend the definitions of Average Daily Volume (“ADV”) and Total Consolidated Volume (“TCV”) to be substantially similar to the definitions for these terms in the BATS fee schedules. The only differences in the definitions are that the Exchange includes routed volume in its calculation of ADV and will

⁷ The Exchange notes that the routing strategies listed in the description of fee codes T and Z route orders to both exchange and non-exchange destinations. The proposed rule change is intended to clarify that fee codes T and Z will only be appended to an order when routed to a non-exchange destination pursuant to one of the listed routing strategies. Orders routed to an exchange destination pursuant to one of the listed routing strategies will include a different fee code.

⁸ Previously, the Exchange would route re-routable orders to other exchanges in addition to the NYSE. This change is designed to reflect that the Exchange currently routes re-routable orders only to the NYSE.

⁹ See Securities Exchange Act Release Nos. 74023 (January 9, 2015), 80 FR 2163 (January 15, 2015) (SR-EDGX-2015-03); and 74028 (January 9, 2015), 80 FR 2125 (January 15, 2015) (SR-EDGA-2015-03).

¹⁰ Id.

exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015.¹¹

- Amend the section entitled General Notes to mirror a similar section within the BATS fee schedules by: (i) deleting the first three bullets regarding added flags, removal flags, and routed flags because, it is redundant as the description of each fee code indicates whether is it for added, removed or routed orders; (ii) adding a bullet stating that rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; and (iii) making certain non-substantive changes to the current fifth bullet.
- Amend footnotes 1, 2, and 3 to amend the description of the each tier's criteria to align with similar description in the BATS fee schedules.
- Amend footnote 4 entitled Add Volume Tiers to amend the description of the each tier's criteria to align with similar description in the BATS fee schedules.

The Exchange also proposes to amend Step-Up Tiers 1 and 2 to clarify that a Member's added ADV must be more than the Member's added ADV as a percentage of TCV during the month indicated in the tier. The Exchange also proposes to amend Step-Up Tier 2 to correctly refer to second requirement of the tier's criteria as a percentage and not a ratio as this portion of the criteria is

¹¹ After January 16, 2015, the Exchange intends to submit a rule filing to the Commission to remove the provision to exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015 from its definitions of TCV and ADV.

incorrectly categorized as a ratio.

- Amend footnotes 8 and 12 to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.¹²

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on January 16, 2015.¹³

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(4),¹⁵ 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 Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members.

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are designed to provide greater transparency to Members with regard to how the Exchange assesses fees and provides rebates. The

¹² See supra note 9.

¹³ The Exchange notes that the date of the Fee Schedule was amended to January 16, 2015 in a previously filed proposed rule change. See SR-EDGA-2015-01 (filed January 16, 2015).

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

Exchange notes that none of the proposed non-substantive clarifying changes are designed to amend any fee or rebate, nor alter the manner in which it assesses fees or calculates rebates. In particular, the proposed amendments to Step-Up Tiers 1 and 2 are reasonable and equitable because they conform to existing practice and do not modify the fees that the Exchange charges its Members that satisfy the tier's criteria. The Exchange has historically in practice and will continue to require a Member's added ADV be more than the Member's added ADV as a percentage of TCV during the month indicated in the tier when determining the Member satisfied the tier's criteria. The Exchange believes that Members would benefit from clear guidance in its Fee Schedule that describes the manner in which the Exchange would assess fees and calculate rebates. The proposed rule change is also designed, in part, to align terminology and definitions with that included in the current BATS fee schedules in order to use consistent fee schedules across the BGM Affiliated Exchanges. These changes to the Fee Schedule are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors, thereby eliminating potential investor confusion. As such, the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

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

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

and that the changes are entirely non-substantive. The proposed changes are not designed to have any impact on competition. Rather, they are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if the deemed fee structures to be unreasonable or excessive.

(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 Act¹⁶ and paragraph (f) of Rule 19b-4 thereunder.¹⁷ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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-2015-04 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-2015-04. 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-2015-04 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.¹⁸

Kevin M. O'Neill
Deputy Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Exhibit 5

Additions are underlined; deletions are [bracketed].

EDGA Exchange, Inc. Fee Schedule – Effective January 16, 2015

[Download in pdf format.

Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities¹]Transaction Fees:

- Rebates indicated by parentheses ().
- The rates listed in the Standard Rates table apply unless a Member's transaction is assigned a [liquidity flag]fee code other than a standard [flag]fee code. If a Member's transaction is assigned a [liquidity flag]fee code other than a standard [flag]fee code, the rates listed in the [Liquidity Flags]Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to [flags]fee codes, indicate variable rate changes, provided the conditions in the footnote are met.
- Unless otherwise noted, all routing fees or rebates in the Fee Codes and Associated Fees table are for removing liquidity from the destination venue.

Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	\$0.0005 ⁴	\$(0.0002) ¹	\$0.0029
Securities below \$1.00	FREE	FREE ¹	0.30% of Dollar Value
Standard [Flags] <u>Fee Codes</u>	B, V, Y, 3, 4	N, W, 6, BB, CR, PR, XR	X

[Liquidity Flags]Fee Codes and Associated Fees:

[Flag] <u>Fee Code</u>	Description	Fee/(Rebate) Securities at or above \$1.00	Fee/(Rebate) Securities below \$1.00
A	(No change).		

B ⁴	Adds liquidity to EDGA ^[®] (Tape B)	0.0005	FREE
C	(No change).		
D	Routed [or re-routed]to NYSE	0.0027	0.30% of Dollar Value
F	(No change).		
G	Routed to NYSE Arca (Tapes A [<u>&</u>] <u>or</u> C)	0.0030	0.30% of Dollar Value
I	Routed to EDGX ^[®]	0.0029	0.30% of Dollar Value
J - K	(No change).		
L	Routed to NASDAQ using INET routing strategy (Tapes A [<u>&</u>] <u>or</u> C)	0.0030	0.30% of Dollar Value
M - N ¹	(No change).		
O ⁵	Routed to listing [exchange's] <u>market opening or re-opening</u> cross	0.0010	0.30% of Dollar Value
P	Routed to EDGX, including pre [<u>&</u>] <u>and</u> post market, adds liquidity	(0.0027)	FREE
Q	Routed <u>to a non-exchange destination</u> using ROUQ or ROUC routing strategy[and executes at non-exchange destinations]	0.0020	0.30% of Dollar Value
R	Re-routed by [away exchange] <u>NYSE</u>	0.0030	0.30% of Dollar Value
S	(No change).		
T	Routed <u>to a non-exchange destination</u> using ROUD <u>or</u> [/] ROUE routing strategy	0.0012	0.30% of Dollar Value
U - X	(No change).		
Y ⁴	Adds liquidity to EDGA (Tape C)	0.0005	FREE
Z	Routed <u>to a non-exchange destination</u> using <u>ROCO</u> or ROUZ routing strategy	0.0010	0.30% of Dollar Value
2	(No change).		
3 ⁴	Adds liquidity to <u>EDGA</u> , ^[-] pre [<u>&</u>] <u>and</u> post market (Tapes A or C)	0.0005	FREE

4 ⁴	Adds liquidity to <u>EDGA</u> ,[-] pre [&]and post market (Tape B)	0.0005	FREE
5	Internalization, [-]pre [&]and post market, per side	0.00015	FREE
6 ¹	Removes liquidity from <u>EDGA</u> ,[-] pre [&]and post market (All Tapes)	(0.0002)	FREE
7	Routed,[-] pre [&]and post market	0.0027	0.30% of Dollar Value
8 – BB ¹	(No change).		
BY	Routed to BATS BYX Exchange using [routing strategies] <u>Destination Specific</u> (“DIRC”), ROUC, ROUE, [ROBY,]ROBB[,] or ROCO <u>routing strategy</u>	(0.0016)	0.10% of Dollar Value
CL ⁹	Routed to listing market closing process, except for NYSE Arca & BATS BZX	0.0010	0.30% of Dollar Value
CR ^{1,12}	(No change).		
DM	Non-[D] <u>displayed [Orders]order</u> , adds liquidity [(using [Midpoint] <u>MidPoint</u> Discretionary order [type])]	0.0005	0.05% of Dollar Value
DT	Non-[D] <u>displayed [Orders]order</u> , removes liquidity [Midpoint] <u>MidPoint</u> Discretionary order [type])]	0.0005	0.05% of Dollar Value
EA - ER	(No change).		
HA ²	Non-[D] <u>displayed [Orders]order</u> , adds liquidity	0.0010	0.10% of Dollar Value
HR ²	Non-[D] <u>displayed [Orders]order</u> , removes liquidity	0.0010	0.10% of Dollar Value
MT	Routed to EDGX MidPoint Match using ICMT, IOCM, ROCO or ROUC routing strategy[ies]	0.0012	0.30% of Dollar Value
OO	[Direct Edge] <u>EDGA</u> Opening or <u>Re-opening</u>	FREE	FREE
PA	<u>Adds liquidity to EDGA using [Midpoint Routing Strategy(JRMPT)], adds liquidity] routing strategy</u>	0.0008	FREE

PR ^{1,6}	(No change).		
PT ³	<u>Removes liquidity from EDGA using [Midpoint Routing Strategy([RMPT[]), removes liquidity] routing strategy</u>	0.0010	FREE
PX ³	Routed using [Midpoint Routing Strategy([RMPT <u>routing strategy</u> [])], adds liquidity]	0.0012	0.30% of Dollar Value
RB	(No change).		
RP	Non-[D]displayed [Orders]order, adds liquidity [(using [Route]Supplemental Peg [Order])]	0.0004	FREE
RR	Routed to EDGX using <u>DIRC</u> routing strategy[ies IOCX or IOCT]	0.0029	0.30% of Dollar Value
RT ¹⁰	Routed using [the] ROUT or ROOC routing strategy	0.0025	0.30% of Dollar Value
RX ¹¹	Routed using [the] ROUX routing strategy	0.0027	0.30% of Dollar Value
RY - RZ	(No change).		
SW ⁸	Routed using SWPA/SWPB[/SWPC] routing strategy[ies] (except for removal of liquidity from NYSE)	0.0031	0.30% of Dollar Value
XR ^{1, 7}	(No change).		

Definitions:

- [Average Daily Volume (“ADV”) is defined as the] means average daily volume [of] calculated as the number of shares [that a Member executed on,]added to, removed from, or routed by, the Exchange, or any combination or subset thereof[combined], per day. [for the month in which the fees are calculated.] ADV is calculated on a monthly basis.[,]
 - The Exchange excludes[ing] from its calculation of ADV shares added, removed, or routed 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, on the last Friday in June (the “Russell Reconstitution Day”), and each trading day from January 12, 2015 up to and including January 16, 2015.
 - With prior notice to the Exchange, a Member may aggregate ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

- [Total Consolidated Volume (“TCV”) is defined as the] means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to [the] a consolidated transaction reporting plan[s for Tapes A, B and C securities] for the month [in]for which the fees apply.[are calculated,]
 - The Exchange excludes[ing] from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close, the Russell Reconstitution Day, and each trading day from January 12, 2015 up to and including January 16, 2015.

General Notes:[

- Unless otherwise indicated, the following added flags are counted towards tiers: B, V, Y, DM, EA, HA, PA, RP, 3, 4, and 5.¹³
- Unless otherwise indicated, the following removal flags are counted towards tiers: BB, N, W, CR, DT, ER, HR, PR, PT, XR, 5,¹³ 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.]
- Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.
- 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 “Fee Codes and Associated Fees[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 All removal rates [on EDGA]are contingent on the attributed MPID adding (including hidden) and/or routing [a minimum] an ADV[, measured monthly,] of at least 50,000 shares[on EDGA]. Any attributed MPID not meeting the aforementioned minimum will be charged \$0.0030 per share for removing liquidity [from EDGA]for securities priced \$1.00 and over and 0.20% of dollar value for securities priced less than \$1.00.

² Rates for [Flags]fee codes HA and HR are contingent upon Member adding or removing [greater than]an ADV of at least 1,000,000 shares non-displayed (hidden)[on a daily basis, measured monthly] (yields [Flags]fee codes HA, HR, DM, DT and RP) or Member [posting]adding [greater than]an ADV of at least 8,000,000 shares (displayed and non-displayed)[on a daily basis, measured monthly]. For securities priced at or above \$1.00, Members not meeting either minimum will be charged \$0.0030 per share for [flags]fee codes HA and HR. For securities priced below \$1.00, Members not meeting either minimum will be charged 0.30% of the dollar value of the transaction.

³ **RMPT Tier:**

Fee per share to Remove/Route	Required Criteria
\$0.0008 yielding [flags] <u>fee codes</u> PT and PX	[Execute] <u>Member adds or removes an ADV of at least</u> [greater than] 2,000,000 shares[on a daily basis, measured monthly], using routing strategy RMPT (i.e., [receiving flags] <u>yielding fee codes</u> PA, PT and PX).

⁴ **Add Volume Tiers:**

The fee to add provided by the below add volume tiers is applicable to the following [flags]fee codes: B, V, Y, 3 and 4.

Tier	Fee per share to Add	Required Criteria
Volume Tier 1	\$0.0003	<u>Member [A]adds an ADV of at least</u> [more than] 1% of the TCV[in ADV on EDGA], including non-displayed orders that add liquidity[on a daily basis, measured monthly].
Volume Tier 2	\$0.0003	(1) <u>Member [A]adds an ADV of at least</u> [more than] 0.25% of TCV[on EDGA], including non-displayed orders that add liquidity; and (2) <u>Member [R]removes an ADV of at least</u> [more than] 0.25% of the TCV[in ADV on a daily basis, measured monthly].
Step-Up Tier 1	\$0.0003	On an MPID basis, add <u>an ADV of at least</u> [more than] 0.10% of the TCV[on EDGA on a daily basis, measured monthly,] more than the MPID's December 2012 <u>added ADV as a percentage of TCV</u> or September 2013 added ADV <u>as a percentage of TCV</u> , whichever is lower.
Step-Up Tier 2	\$0.0003	On an MPID basis:

		<p>(1) Add <u>an ADV of at least</u> [more than] 0.05% of the TCV[on EDGA on a daily basis, measured monthly,] more than the MPID's December 2012 <u>added ADV as a percentage of TCV</u> or September 2013 <u>added ADV as a percentage of TCV</u>, whichever is lower; and</p> <p>(2) Have an “added liquidity” [to]<u>as a percentage of</u> “added plus removed liquidity” [ratio]of at least 85%.</p>
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⁵ (No change).

⁶ The eligible routing strategies for [Flag]fee code PR are ROUZ, ROUD, or ROUQ.

⁷ The eligible routing strategies for [Flag]fee code XR are DIRC, ROUX, RDOX, [ROPA,] INET, ROBB, [ROBY, ROBX, ROBA,]SWPA, SWPB, [SWPC,]ROLF, [IOCX,] or IOCM.

⁸ [Flag]Fee code D will be yielded if an SWPA[,] or SWPB[, or SWPC] routing strategy removes liquidity from NYSE.

⁹ [Flag]Fee code O will be yielded if an order is routed to NYSE Arca & BATS BZX’s closing process.

¹⁰ [Flag]Fee code RX will be yielded if an order is routed to EDGX using the ROUT routing strategy.

¹¹ [Flag]Fee code I will be yielded if an order is routed to EDGX using the ROUX routing strategy.

¹² The eligible routing strategies for [Flag]fee code CR are ROUT, RDOT, ROUE, ROUC, ROOC, ROCO, [IOCT,] or ICMT.

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

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