

## 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 - 2018 - \* 014

Amendment No. (req. for Amendments \*)

Filing by Cboe EDGA Exchange, Inc.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
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 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 \*).

The Exchange proposes a rule change related to fees.

### 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 \* Adrian Last Name \* Griffiths  
 Title \* Assistant General Counsel  
 E-mail \* agriffiths@cboe.com  
 Telephone \* (646) 856-8723 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 08/01/2018

By Anders Franzon

(Name \*)

SVP, Deputy General 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.

afranzon@cboe.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 \***

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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 \***

Add Remove View

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

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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**

Add Remove View

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**

Add Remove View

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 the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe EDGA Exchange, Inc. (“EDGA” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to its equities trading platform to: (1) eliminate rebates provided to orders in securities priced above \$1.00 that remove liquidity from the Exchange’s order book under fee codes DR, DT, HR, MT, and PT, and (2) increase the routing fee charged to orders routed to Investors Exchange LLC using the DIRC routing strategy under fee code IX.

The text of the proposed rule change is attached as Exhibit 5 and is available on the Exchange’s website at <http://markets.cboe.com/>, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on August 1, 2018.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Adrian Griffiths, Assistant General Counsel, (646) 856-8723.

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

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

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

(a) Purpose

The purpose of the proposed rule change is to amend the Exchange’s fee schedule applicable to its equities trading platform (“EDGA Equities”) to: (1) eliminate rebates provided to orders in securities priced above \$1.00 that remove liquidity from the Exchange’s order book under fee codes DR,<sup>3</sup> DT,<sup>4</sup> HR,<sup>5</sup> MT,<sup>6</sup> and PT,<sup>7</sup> and (2) increase the routing fee charged to orders routed to Investors Exchange LLC (“IEX”) using the DIRC<sup>8</sup> routing strategy under fee code IX.<sup>9</sup>

**Fee Codes DR, DT, HR, MT, and PT: Non-Displayed Remove Fee**

The Exchange charges fees based on an inverted fee structure where orders are provided rebates for removing liquidity and charged a fee for adding liquidity. Currently, both displayed and non-displayed orders in securities priced at or above \$1.00 are

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<sup>3</sup> DR and DT are associated with MidPoint Discretionary Orders (“MDOs”) that remove liquidity, either not within discretionary range (i.e., DR) or within discretionary range (i.e., DT).

<sup>4</sup> Id.

<sup>5</sup> HR is associated with Non-Displayed orders that remove liquidity.

<sup>6</sup> MT is associated with Non-Displayed orders that remove liquidity using Mid-Point Peg.

<sup>7</sup> PT is associated with orders that remove liquidity from EDGA using RMPT or RMPL routing strategy.

<sup>8</sup> Destination Specific or “DIRC” is a routing option under which an order checks the System for available shares and then is sent to an away trading center or centers specified by the User. See Rule 11.11(g)(14).

<sup>9</sup> IX is associated with orders routed to IEX using the DIRC routing strategy.

provided a rebate of \$0.00040 for removing liquidity. The Exchange proposes to eliminate the rebate for orders that remove liquidity from the Exchange's order book under fee codes DR, DT, HR, MT, and PT, which all relate to liquidity removing orders that contain either an explicit non-displayed instruction or a non-displayed discretionary component.<sup>10</sup> Orders executed under these fee codes will receive free executions instead of a rebate.

### **Fee Code IX: IEX Routing Fees**

Currently, the fee schedule provides that orders in securities priced at or above \$1.00 routed to IEX using the Destination Specific (i.e., "DIRC") routing strategy are charged a fee of \$0.0010 per share under fee code IX. The Exchange proposes to increase the routing fee charged to orders routed to IEX to \$0.0030 so that the Exchange can recoup increased costs associated with routing order flow to that market.

#### **(b) Statutory Basis**

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>12</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.

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<sup>10</sup> While MDOs may be displayed or non-displayed, these orders contain a non-displayed discretionary component to execute at prices up (down) to and including the midpoint of the NBBO. See Rule 11.8(e).

<sup>11</sup> 15 U.S.C. 78f.

<sup>12</sup> 15 U.S.C. 78f(b)(4).

**Fee Codes DR, DT, HR, MT, and PT: Non-Displayed Remove Fee**

The Exchange believes that the proposed fees for non-displayed orders are reasonable. While the Exchange currently provides a rebate for both displayed and non-displayed orders that remove liquidity, the Exchange has determined to instead charge no fee for non-displayed orders. This change is designed to incentivize Members to enter displayed liquidity on the Exchange since displayed orders would be eligible for rebates when removing liquidity while non-displayed orders would not. Furthermore, the Exchange's inverted fee structure would continue to incentivize liquidity takers since orders that remove liquidity would remain eligible for better pricing – including rebates for displayed orders and free executions for non-displayed orders – than orders that add liquidity and are charged a fee. In addition, the Exchange believes that this change is equitable and not unfairly discriminatory because the proposed taker fees would apply equally to all Members that choose to enter non-displayed orders. Members that would prefer to receive a rebate for orders that remove liquidity can utilize a range of displayed order types offered by the Exchange, thereby promoting a more transparent market.

**Fee Code IX: IEX Routing Fees**

As other exchanges amend the fees charged for accessing liquidity, the Exchange believes that it is appropriate to amend its own routing fees so that it can recoup costs associated with routing orders to such away markets. The Exchange believes that the proposed fees for orders routed to IEX are reasonable and equitable because they reflect the costs associated with executing orders on IEX and additional operational expenses incurred by the Exchange. The Exchange is proposing to increase its routing fees due to an announced change in IEX's fee schedule that would result in a significant increase in

the transaction fees being charged by IEX to some orders, including orders routed by the Exchange.<sup>13</sup> The Exchange believes that it is reasonable and equitable to pass these increased costs to Members that use the Exchange to route orders to that market. Members that do not wish to pay the proposed fee can send their routable orders directly to IEX instead of using routing functionality provided by the Exchange. The Exchange also believes that this change is equitable and not unfairly discriminatory because the proposed fees would apply equally to all Members that use the Exchange to route orders to IEX using the DIRC routing strategy. Routing through the Exchange is voluntary, and the Exchange operates in a competitive environment where market participants can readily direct order flow to competing venues or providers of routing services if they deem fee levels to be excessive.

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 proposed changes to the non-displayed remove fees are designed to incentivize displayed liquidity, which the Exchange believes will benefit all market participants by encouraging a transparent and competitive market. Furthermore, the proposed change to the IEX routing fee is meant to recoup costs associated with executing orders on that market, and is therefore not designed to have any significant impact on competition. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an

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<sup>13</sup> See SR-IEX-2018-16 (pending publication).

environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

No written comments were either solicited or received.

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)

Not applicable.

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

Not applicable.

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

Not applicable.

10. Advanced 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 Federal Register

Exhibit 5 – Text of Proposed Rule Change

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-CboeEDGA-2018-014)

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use on Cboe 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 \_\_\_\_\_, Cboe 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 Exchange’s fee schedule applicable to its equities trading platform to: (1) eliminate rebates provided to orders in securities priced above \$1.00 that remove liquidity from the Exchange’s order book under fee codes

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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).

DR, DT, HR, MT, and PT, and (2) increase the routing fee charged to orders routed to Investors Exchange LLC using the DIRC routing strategy under fee code IX.

The text of the proposed rule change is available at the Exchange's website at [www.markets.cboe.com](http://www.markets.cboe.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 purpose of the proposed rule change is to amend the Exchange's fee schedule applicable to its equities trading platform ("EDGA Equities") to: (1) eliminate rebates provided to orders in securities priced above \$1.00 that remove liquidity from the Exchange's order book under fee codes DR,<sup>5</sup> DT,<sup>6</sup> HR,<sup>7</sup> MT,<sup>8</sup> and PT,<sup>9</sup> and (2) increase

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<sup>5</sup> DR and DT are associated with MidPoint Discretionary Orders ("MDOs") that remove liquidity, either not within discretionary range (i.e., DR) or within discretionary range (i.e., DT).

<sup>6</sup> Id.

<sup>7</sup> HR is associated with Non-Displayed orders that remove liquidity.

<sup>8</sup> MT is associated with Non-Displayed orders that remove liquidity using Mid-Point Peg.

the routing fee charged to orders routed to Investors Exchange LLC (“IEX”) using the DIRC<sup>10</sup> routing strategy under fee code IX.<sup>11</sup>

**Fee Codes DR, DT, HR, MT, and PT: Non-Displayed Remove Fee**

The Exchange charges fees based on an inverted fee structure where orders are provided rebates for removing liquidity and charged a fee for adding liquidity. Currently, both displayed and non-displayed orders in securities priced at or above \$1.00 are provided a rebate of \$0.00040 for removing liquidity. The Exchange proposes to eliminate the rebate for orders that remove liquidity from the Exchange’s order book under fee codes DR, DT, HR, MT, and PT, which all relate to liquidity removing orders that contain either an explicit non-displayed instruction or a non-displayed discretionary component.<sup>12</sup> Orders executed under these fee codes will receive free executions instead of a rebate.

**Fee Code IX: IEX Routing Fees**

Currently, the fee schedule provides that orders in securities priced at or above \$1.00 routed to IEX using the Destination Specific (i.e., “DIRC”) routing strategy are charged a fee of \$0.0010 per share under fee code IX. The Exchange proposes to increase

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<sup>9</sup> PT is associated with orders that remove liquidity from EDGA using RMPT or RMPL routing strategy.

<sup>10</sup> Destination Specific or “DIRC” is a routing option under which an order checks the System for available shares and then is sent to an away trading center or centers specified by the User. See Rule 11.11(g)(14).

<sup>11</sup> IX is associated with orders routed to IEX using the DIRC routing strategy.

<sup>12</sup> While MDOs may be displayed or non-displayed, these orders contain a non-displayed discretionary component to execute at prices up (down) to and including the midpoint of the NBBO. See Rule 11.8(e).

the routing fee charged to orders routed to IEX to \$0.0030 so that the Exchange can recoup increased costs associated with routing order flow to that market.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>14</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.

### **Fee Codes DR, DT, HR, MT, and PT: Non-Displayed Remove Fee**

The Exchange believes that the proposed fees for non-displayed orders are reasonable. While the Exchange currently provides a rebate for both displayed and non-displayed orders that remove liquidity, the Exchange has determined to instead charge no fee for non-displayed orders. This change is designed to incentivize Members to enter displayed liquidity on the Exchange since displayed orders would be eligible for rebates when removing liquidity while non-displayed orders would not. Furthermore, the Exchange's inverted fee structure would continue to incentivize liquidity takers since orders that remove liquidity would remain eligible for better pricing – including rebates for displayed orders and free executions for non-displayed orders – than orders that add liquidity and are charged a fee. In addition, the Exchange believes that this change is equitable and not unfairly discriminatory because the proposed taker fees would apply equally to all Members that choose to enter non-displayed orders. Members that would

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<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

prefer to receive a rebate for orders that remove liquidity can utilize a range of displayed order types offered by the Exchange, thereby promoting a more transparent market.

**Fee Code IX: IEX Routing Fees**

As other exchanges amend the fees charged for accessing liquidity, the Exchange believes that it is appropriate to amend its own routing fees so that it can recoup costs associated with routing orders to such away markets. The Exchange believes that the proposed fees for orders routed to IEX are reasonable and equitable because they reflect the costs associated with executing orders on IEX and additional operational expenses incurred by the Exchange. The Exchange is proposing to increase its routing fees due to an announced change in IEX's fee schedule that would result in a significant increase in the transaction fees being charged by IEX to some orders, including orders routed by the Exchange.<sup>15</sup> The Exchange believes that it is reasonable and equitable to pass these increased costs to Members that use the Exchange to route orders to that market. Members that do not wish to pay the proposed fee can send their routable orders directly to IEX instead of using routing functionality provided by the Exchange. The Exchange also believes that this change is equitable and not unfairly discriminatory because the proposed fees would apply equally to all Members that use the Exchange to route orders to IEX using the DIRC routing strategy. Routing through the Exchange is voluntary, and the Exchange operates in a competitive environment where market participants can readily direct order flow to competing venues or providers of routing services if they deem fee levels to be excessive.

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

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<sup>15</sup> See SR-IEX-2018-16 (pending publication).

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 proposed changes to the non-displayed remove fees are designed to incentivize displayed liquidity, which the Exchange believes will benefit all market participants by encouraging a transparent and competitive market. Furthermore, the proposed change to the IEX routing fee is meant to recoup costs associated with executing orders on that market, and is therefore not designed to have any significant impact on competition. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

No written comments were either solicited or received.

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>16</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>17</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 appropriate in the public interest, for the protection of investors, or otherwise in

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

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-CboeEDGA-2018-014 on the subject line.

##### Paper Comments:

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

All submissions should refer to File No. SR-CboeEDGA-2018-014. 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.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CboeEDGA-2018-014 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>18</sup>

Robert W. Errett  
Deputy Secretary

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<sup>18</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

**Cboe EDGA U.S. Equities Exchange Fee Schedule**

Effective [July 2]August 1, 2018

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**Fee Codes and Associated Fees:**

<b>Fee Code</b>	<b>Description</b>	<b>Fee/(Rebate) Securities at or above \$1.00</b>	<b>Fee/(Rebate) Securities below \$1.00</b>
10 - DM	(No change).		
DR	Removes liquidity using MidPoint Discretionary order not within discretionary range	[(0.00040)] <u>FREE</u>	FREE
DT	Removes liquidity using MidPoint Discretionary order within discretionary range	[(0.00040)] <u>FREE</u>	FREE
F - HA	(No change).		
HR	Non-displayed order, removes liquidity	[(0.00040)] <u>FREE</u>	0.05% of Dollar Value
I	(No change).		
IX	Routed to IEX using DIRC routing strategy	[0.00100] <u>0.00300</u>	0.30% of Dollar Value
J - MM			
MT	Non-displayed order, removes liquidity using Mid-Point Peg	[(0.00040)] <u>FREE</u>	0.05% of Dollar Value
N - PL <sup>3</sup>	(No change).		
PT	Removes liquidity from EDGA using RMPT or RMPL routing strategy	[(0.00040)] <u>FREE</u>	FREE
PX <sup>1</sup> - Z	(No change).		

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