

OMB APPROVAL

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

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 29 Amendment No. (req. for Amendments *)
Filing by EDGA Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input checked="" type="checkbox"/> Amendment * <input type="checkbox"/> Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/> Section 19(b)(3)(A) * <input checked="" type="checkbox"/> Section 19(b)(3)(B) * <input type="checkbox"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input 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)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires *		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; height: 40px; margin-top: 10px;"> Amendments to the fee schedule of EDGA Exchange, Inc. </div>		
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.		
First Name * Chris Last Name * Solgan Title * Assistant General Counsel E-mail * csolgan@bats.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. <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Date 07/28/2015 By Chris Solgan (Name *) </div> <div style="border: 1px solid black; padding: 5px; width: 60%;"> Assistant General Counsel </div> </div> <div style="margin-top: 10px;"> 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. <div style="text-align: center; margin-top: 10px;"> <div style="background-color: #ccc; padding: 5px 20px; border: 1px solid #000;">csolgan@bats.com</div> </div> </div>		

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 *

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 *

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, 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

Add Remove View

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

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

Add Remove View

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: (i) to remove fee codes 5, EA, and ER which are appended to trades that inadvertently match against each other and share the same Market Participant Identifier (“MPID”) (“Internalized Trade”); and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier. The text of the proposed rule change is attached as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

The persons on the Exchange staff prepared to respond to questions and

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).

comments on the proposed rule change are:

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

Chris Solgan
Assistant General Counsel
(646) 856-8723

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

(a) Purpose

The Exchange proposes to: (i) to remove fee codes 5, EA, and ER which are appended to Internalized Trades; and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier.

Fee Codes 5, EA, and ER

The Exchange proposes to remove fee codes 5, EA, and ER which are appended to Internalized Trades as well as footnote 13. During Regular Trading Hours,⁴ fee code EA is appended to side of an Internalized Trade that adds liquidity while fee code ER is appended to the side of an Internalized Trade that removes liquidity. Fee code 5 is appended to Internalized Trades that add or remove liquidity during the Pre-Opening⁵ and Post-Closing Sessions.⁶ Orders that yield fee codes 5, EA, or ER are charged a fee of \$0.00015 per share in securities priced at or above \$1.00 and are charged no fee in securities priced below \$1.00. Going forward, each side of an Internalized Trade will be subject to the Exchange's standard fees or rebates. Under the Exchange's standard rates,

⁴ The "Regular Trading Hours" is defined as "the time between 9:30 a.m. and 4:00 p.m. Eastern Time." See Exchange Rule 1.5(y).

⁵ The "Pre-Opening Session" is defined as "the time between 8:00 a.m. and 9:30 a.m. Eastern Time." See Exchange Rule 1.5(r).

⁶ The "Post-Closing Session" is defined as "the time between 4:00 p.m. and 8:00 p.m. Eastern Time." See Exchange Rule 1.5(s).

a rebate of \$0.0002 per share is provided to orders that remove liquidity in securities priced at or above \$1.00. For orders that add liquidity, a charge of \$0.0005 per share is applied for orders in securities priced at or above \$1.00, unless the Member qualifies for a decreased fee. Orders in securities priced below \$1.00 are free, regardless of whether they add or remove liquidity.

The Exchange also proposes to delete footnote 13, which states that a Member's monthly volume attributed to fee code 5 will be allocated accordingly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier. The Exchange proposes to delete footnote 13 as it will no longer be necessary once fee code 5 is deleted.

MidPoint Discretionary Order Add Volume Tier

The Exchange proposes to amend the criteria for the MidPoint Discretionary Order Add Volume Tier. Under the tier, a Member qualifies for a reduced fee of \$0.0003 per share where that Member: (i) adds an ADV of at least 0.20% of the TCV including non-displayed orders that add liquidity; and (ii) adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT. Fee code DM is applied to non-displayed orders that add liquidity using MidPoint Discretionary Orders⁷ and fee code DT is applied to non-displayed orders that remove liquidity using MidPoint Discretionary Orders. Orders that yield fee code DM or fee code DT that do not meet to the criteria of the MidPoint Discretionary Order Add Volume Tier are charged a fee of \$0.00050 per share. The Exchange now proposes to decrease the TCV requirement to require that a Member adds an ADV of at least 0.15% of the TCV including non-displayed orders that

⁷ See Exchange Rule 11.8(e) for a description of MidPoint Discretionary Orders.

add liquidity. Easing the criteria of the MidPoint Discretionary Order Add Volume Tier is intended to further incentive Members to submit an increased number of MidPoint Discretionary Orders to the Exchange, thereby increasing the liquidity on the Exchange at the midpoint of the National Best Bid or Offer (“NBBO”).

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on August 3, 2015.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4),⁹ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

Fee Codes 5, EA, and ER

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. The Exchange notes that other exchanges do not charge separate fees for their member's Internalized Trades, thereby subjecting such trades to their standard fees and rebates.¹⁰ In addition, the proposed fees for Internalized Trades are designed to continue to discourage Members from inadvertently matching their buy and sell orders with one another. Internalized Trades would now be subject to the Exchange's standard fees or rebates, therefore subjecting such trades to the Exchange's current maker/taker spreads.¹¹ The charge for Members inadvertently matching with themselves is equal to and continues to be no more favorable than the Exchange's maker/taker spread, enabling the Exchange to continue to discourage potential wash sales. The Exchange also believes that the proposed amendments are non-discriminatory because they will be apply to all Members uniformly.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes amending the criteria for the MidPoint Discretionary

¹⁰ Both the Nasdaq Stock Market LLC ("Nasdaq") and the New York Stock Exchange, Inc. ("NYSE") do not charge separate or different fees for Internalized Trades. See the Nasdaq Price List – Trading Connectivity, available at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> (last visited July 28, 2015); and NYSE Trading Fees available at <https://www.nyse.com/markets/nyse/trading-info/fees> (last visited July 28, 2015).

¹¹ The Exchange's standard rates result in a maker/taker spread of \$0.0003 per share (\$0.0005 (fee) – \$0.0002 (rebate) = \$0.0003), equal to the total fee for an Internalized Trade that yields fee codes EA and ER (\$0.00015 (fee) + \$0.00015 (fee) = \$0.0003). The Exchange will continue to ensure that the fees applicable to Internalized Trades are no more favorable than the Exchange's prevailing maker/taker spread.

Order Add Volume Tier represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because it is designed to further incentivize Members to increase their use of MidPoint Discretionary Orders on EDGA. MidPoint Discretionary Orders increase displayed liquidity on the Exchange while also enhancing execution opportunities at the midpoint of the NBBO. Promotion of displayed liquidity at the NBBO enhances market quality for all Members. Members utilizing MidPoint Discretionary Orders provide liquidity at the midpoint of the NBBO increasing the potential for an order to receive price improvement, and easing the tier's criteria so that Members may be eligible for a decreased fee is a reasonable means by which to encourage the use of such orders. In addition, the Exchange believes that by encouraging the use of MidPoint Discretionary Orders by easing the tier's criteria, Members seeking price improvement would be more motivated to direct their orders to EDGA because they would have a heightened expectation of the availability of liquidity at the midpoint of the NBBO. The Exchange also believes that the proposed amendment to the MidPoint Discretionary Order Add Volume Tier is non-discriminatory because it will be available to all Members.

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

The Exchange believes its proposed amendments to its Fee Schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

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

Fee Codes 5, EA, and ER

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 will not burden intermarket or intramarket competition as Internalized Trades would be subject to the Exchange's standard fee and rebates resulting in rates for Internalized Trades that are equal to and no more favorable than Members achieving the maker/taker spreads between the Exchange's standard add and remove rates. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes that its proposal to ease the criteria for the MidPoint Discretionary Order Add Volume Tier would increase intermarket competition because it would further incentivize Members to send an increased amount MidPoint Discretionary Orders to the Exchange in order to qualify for the tier's decreased fee. The Exchange believes that its proposal would neither increase nor decrease intramarket competition because the MidPoint Discretionary Order Add Volume Tier would apply uniformly to all Members and the ability of some Members to meet the tier would only benefit other Members by contributing to increased liquidity at the midpoint of the NBBO and better market quality at the Exchange.

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

The Exchange has not solicited, and does not intend to solicit, comments on this

proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

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

(a) This proposed rule change is filed pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and paragraph (f)(2) of Rule 19b-4 thereunder.¹³

(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

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGA-2015-29)

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, 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

(i) to remove fee codes 5, EA, and ER which are appended to trades that inadvertently match against each other and share the same Market Participant Identifier (“MPID”) (“Internalized Trade”); and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier.

The text of the proposed rule change is available at the Exchange’s website at 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

The Exchange proposes to: (i) to remove fee codes 5, EA, and ER which are appended to Internalized Trades; and (ii) amend the criteria for the MidPoint Discretionary Order Add Volume Tier.

Fee Codes 5, EA, and ER

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 Exchange proposes to remove fee codes 5, EA, and ER which are appended to Internalized Trades as well as footnote 13. During Regular Trading Hours,⁶ fee code EA is appended to side of an Internalized Trade that adds liquidity while fee code ER is appended to the side of an Internalized Trade that removes liquidity. Fee code 5 is appended to Internalized Trades that add or remove liquidity during the Pre-Opening⁷ and Post-Closing Sessions.⁸ Orders that yield fee codes 5, EA, or ER are charged a fee of \$0.00015 per share in securities priced at or above \$1.00 and are charged no fee in securities priced below \$1.00. Going forward, each side of an Internalized Trade will be subject to the Exchange's standard fees or rebates. Under the Exchange's standard rates, a rebate of \$0.0002 per share is provided to orders that remove liquidity in securities priced at or above \$1.00. For orders that add liquidity, a charge of \$0.0005 per share is applied for orders in securities priced at or above \$1.00, unless the Member qualifies for a decreased fee. Orders in securities priced below \$1.00 are free, regardless of whether they add or remove liquidity.

The Exchange also proposes to delete footnote 13, which states that a Member's monthly volume attributed to fee code 5 will be allocated accordingly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier. The Exchange proposes to delete footnote 13 as it will no longer be

⁶ The "Regular Trading Hours" is defined as "the time between 9:30 a.m. and 4:00 p.m. Eastern Time." See Exchange Rule 1.5(y).

⁷ The "Pre-Opening Session" is defined as "the time between 8:00 a.m. and 9:30 a.m. Eastern Time." See Exchange Rule 1.5(r).

⁸ The "Post-Closing Session" is defined as "the time between 4:00 p.m. and 8:00 p.m. Eastern Time." See Exchange Rule 1.5(s).

necessary once fee code 5 is deleted.

MidPoint Discretionary Order Add Volume Tier

The Exchange proposes to amend the criteria for the MidPoint Discretionary Order Add Volume Tier. Under the tier, a Member qualifies for a reduced fee of \$0.0003 per share where that Member: (i) adds an ADV of at least 0.20% of the TCV including non-displayed orders that add liquidity; and (ii) adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT. Fee code DM is applied to non-displayed orders that add liquidity using MidPoint Discretionary Orders⁹ and fee code DT is applied to non-displayed orders that remove liquidity using MidPoint Discretionary Orders. Orders that yield fee code DM or fee code DT that do not meet to the criteria of the MidPoint Discretionary Order Add Volume Tier are charged a fee of \$0.00050 per share. The Exchange now proposes to decrease the TCV requirement to require that a Member adds an ADV of at least 0.15% of the TCV including non-displayed orders that add liquidity. Easing the criteria of the MidPoint Discretionary Order Add Volume Tier is intended to further incentive Members to submit an increased number of MidPoint Discretionary Orders to the Exchange, thereby increasing the liquidity on the Exchange at the midpoint of the National Best Bid or Offer (“NBBO”).

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on August 3, 2015.

2. Statutory Basis

⁹ See Exchange Rule 11.8(e) for a description of MidPoint Discretionary Orders.

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(4),¹¹ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

Fee Codes 5, EA, and ER

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. The Exchange notes that other exchanges do not charge separate fees for their member's Internalized Trades, thereby subjecting such trades to their standard fees and rebates.¹² In addition, the

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4).

¹² Both the Nasdaq Stock Market LLC ("Nasdaq") and the New York Stock Exchange, Inc. ("NYSE") do not charge separate or different fees for Internalized Trades. See the Nasdaq Price List – Trading Connectivity, available at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> (last visited July

proposed fees for Internalized Trades are designed to continue to discourage Members from inadvertently matching their buy and sell orders with one another. Internalized Trades would now be subject to the Exchange's standard fees or rebates, therefore subjecting such trades to the Exchange's current maker/taker spreads.¹³ The charge for Members inadvertently matching with themselves is equal to and continues to be no more favorable than the Exchange's maker/taker spread, enabling the Exchange to continue to discourage potential wash sales. The Exchange also believes that the proposed amendments are non-discriminatory because they will be apply to all Members uniformly.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes amending the criteria for the MidPoint Discretionary Order Add Volume Tier represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because it is designed to further incentivize Members to increase their use of MidPoint Discretionary Orders on EDGA. MidPoint Discretionary Orders increase displayed liquidity on the Exchange while also enhancing execution opportunities at the midpoint of the NBBO. Promotion of displayed liquidity at the NBBO enhances market quality for all Members. Members

28, 2015); and NYSE Trading Fees available at <https://www.nyse.com/markets/nyse/trading-info/fees> (last visited July 28, 2015).

¹³ The Exchange's standard rates result in a maker/taker spread of \$0.0003 per share (\$0.0005 (fee) – \$0.0002 (rebate) = \$0.0003), equal to the total fee for an Internalized Trade that yields fee codes EA and ER (\$0.00015 (fee) + \$0.00015 (fee) = \$0.0003). The Exchange will continue to ensure that the fees applicable to Internalized Trades are no more favorable than the Exchange's prevailing maker/taker spread.

utilizing MidPoint Discretionary Orders provide liquidity at the midpoint of the NBBO increasing the potential for an order to receive price improvement, and easing the tier's criteria so that Members may be eligible for a decreased fee is a reasonable means by which to encourage the use of such orders. In addition, the Exchange believes that by encouraging the use of MidPoint Discretionary Orders by easing the tier's criteria, Members seeking price improvement would be more motivated to direct their orders to EDGA because they would have a heightened expectation of the availability of liquidity at the midpoint of the NBBO. The Exchange also believes that the proposed amendment to the MidPoint Discretionary Order Add Volume Tier is non-discriminatory because it will be available to all Members.

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

The Exchange believes its proposed amendments to its Fee Schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

Fee Codes 5, EA, and ER

The Exchange believes that its proposal to delete fee codes 5, EA, and ER, as well as footnote 13 will not burden intermarket or intramarket competition as Internalized

Trades would be subject to the Exchange's standard fee and rebates resulting in rates for Internalized Trades that are equal to and no more favorable than Members achieving the maker/taker spreads between the Exchange's standard add and remove rates. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

MidPoint Discretionary Order Add Volume Tier

The Exchange believes that its proposal to ease the criteria for the MidPoint Discretionary Order Add Volume Tier would increase intermarket competition because it would further incentivize Members to send an increased amount MidPoint Discretionary Orders to the Exchange in order to qualify for the tier's decreased fee. The Exchange believes that its proposal would neither increase nor decrease intramarket competition because the MidPoint Discretionary Order Add Volume Tier would apply uniformly to all Members and the ability of some Members to meet the tier would only benefit other Members by contributing to increased liquidity at the midpoint of the NBBO and better market quality at the Exchange.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

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

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-2015-29 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-EDGA-2015-29. 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

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

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-2015-29 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.¹⁶

Robert W. Errett
Deputy Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

EDGA Exchange Fee Schedule

Effective [July 6]August 3, 2015

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above \$1.00	Fee/(Rebate) Securities below \$1.00
10 - 4 ⁴	(No change).		
[5	Internalization, pre and post market, per side	0.00015	FREE]
6 ¹ – DT	(No change).		
[EA	Internalization, adds liquidity	0.00015	FREE
ER	Internalization, removes liquidity	0.00015	FREE]
F – Z	(No change).		

* * * * *

Footnotes:

¹⁻³ (No change).

⁴ Add Volume Tiers:

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

Tier	Fee per share to Add	Required Criteria
-------------	-----------------------------	--------------------------

Volume Tier 1 - Step-Up Tier 2	(No change).	
MidPoint Discretionary Order Add Volume Tier	\$0.0003	(1) Member adds an ADV of at least [0.20] <u>0.15</u> % of the TCV including non-displayed orders that add liquidity; and (2) Member adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT

^{5 - 12} (No change).

^[13] A Member's monthly volume attributed to fee code 5 will be allocated accordingly between the added fee codes and removal fee codes when determining whether that Member satisfied a certain tier.]

* * * * *