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

File No.* SR - 2015 - * 22

Amendment No. (req. for Amendments *)

Filing by EDGX 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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

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 *).

Amendments to the fee schedule of EDGX Exchange, Inc.

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.

Date 05/08/2015
By Chris Solgan
(Name *)

(Title *)
Assistant 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.

csolgan@bats.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS 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] EDGX Exchange, Inc. ("EDGX" or the "Exchange") proposes to amend its fees and rebates applicable to Members[3] of the Exchange pursuant to EDGX Rule 15.1(a) and (c) ("Fee Schedule") to: (i) decrease the rebate for orders yielding fee code BY, which routes to the BATS Y-Exchange, Inc. ("BYX") and removes liquidity using routing strategies Destination Specific ("DIRC"), ROUC, or ROUE;[4] (ii) decrease the standard rate charged for removing liquidity from the Exchange from $0.0030 per share to $0.0029 per share; and (iii) make a few non-substantive clarifying changes. 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

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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).

4 The DIRC, ROUC, and ROUE routing strategies are set forth in Exchange Rule 11.11(g).

advise the Exchange's Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange's internal procedures with respect to the proposed change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

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

Chris Solgan
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) decrease the rebate for orders yielding fee code BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE; (ii) decrease the standard rate charged for removing liquidity from the Exchange from $0.0030 per share to $0.0029 per share; and (iii) make a few non-substantive clarifying changes.

Fee Code BY

In securities priced at or above $1.00, the Exchange currently provides a rebate of $0.00160 per share for Members' orders that yield fee code BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE. The Exchange proposes to amend its Fee Schedule to decrease the rebate for orders that yield fee code BY to $0.00150 per share in securities priced at or above $1.00.[5] The proposed change

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5 The Exchange does not propose to amend its fee for orders that yield fee code BY in securities priced below $1.00.

represents a pass through of the rate BATS Trading, Inc. ("BATS Trading"), the Exchange's affiliated routing broker-dealer, is provided for routing orders to BYX that remove liquidity. The proposed change is in response to BYX's May 2015 fee change where BYX decreased its rebate from $0.00160 per share to $0.00150 per share for orders in securities priced at or above $1.00.[6] When BATS Trading routes to and removes liquidity from BYX, it will now receive a standard rebate of $0.00150 per share. BATS Trading will pass through the rebate provided by BYX to the Exchange and the Exchange, in turn, will pass through this rate to its Members.

Standard Removal Rate Change

In securities priced at or above $1.00, the Exchange currently charges a fee or $0.0030 per share when removing liquidity. The Exchange now proposes to decrease the standard rate charged for removing liquidity from the Exchange from $0.0030 per share to $0.0029 per share in securities priced at or above $1.00.[7] The standard removal rate applies unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table of the Fee Schedule will apply.

The standard rate for removing liquidity from the Exchange will be $0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1 of the Fee Schedule. Therefore, the Exchange proposes to make a series of

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6 See BYX Exchange Fee Schedule Changes Effective May 1, 2015 available at http://cdn.batstrading.com/resources/fee_schedule/2015/BATS-BYX-Exchange-BZX-Exchange-EDGA-Exchange-and-EDGX-Exchange-Fee-Schedule-Changes-Effective-May-1-2015.pdf.

7 The Exchange does not propose to amend its standard rate for orders in securities priced below $1.00.

changes to the Fee Schedule as a result of decreasing the standard rate to $0.0029 per share. First, the Exchange proposes to amend footnote 1 to remove references to reduced fees for removing or routing liquidity from the Exchange. Under footnote 1, if a Member satisfies the respective tier's criteria, they would be charged a reduced fee of: (i) $0.0029 per share under Mega Tier 1; (ii) $0.0029 per share under Mega Tier 2; or (iii) $$0.00295 per share under Mega Tier 3.[8] Going forward, Members will be charged the standard removal rate of $0.0029 per share regardless of whether they satisfy the criteria for Mega Tier 1 or Mega Tier 2. Members will also be charged the reduced standard removal rate of $0.0029 per share, rather than $0.00295 per share, if they satisfy the criteria for Mega Tier 3. Therefore, the Exchange proposes to delete the references under footnote 1 to reduced fees for removing of routing liquidity from the Exchange as Members will be charged the reduced standard removal rate regardless of whether they meet any of the above referenced tiers' criteria. As a result of the above changes, the Exchange also proposes to remove language from footnote 1 listing the fee codes eligible for reduced removal fees provided by the add volume tiers included in footnote 1 as this language would be no longer necessary.

Second, the Exchange proposes to delete references to footnote 1 from: (i) the standard rate for removing liquidity in securities priced above $1.00; and (ii) standard fee codes 6, 7, BB, N, RT, and W. These fee codes provide for the standard removal rate when removing liquidity from the Exchange. Footnote 1 references reduced fees charged for removing liquidity if the criteria included in the tiers within footnote 1 are satisfied.

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[8] The Exchange does not propose to amend the rebates provide by or the criteria necessary to satisfy Mega Tier 1, Mega Tier 2, or Mega Tier 3.

The Exchange believes references to footnote 1 discussed above are no longer necessary as the standard rate for removing liquidity from the Exchange will be $0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1.

Lastly, as a result of reducing the standard rate, the Exchange proposes to amend fee codes 5, EA, and ER to reduce the fee charged for internalized trades executed on the Exchange from $0.0005 per share to $0.00045 per share. For customer internalization, which occurs when two orders presented to the Exchange from the same Member (i.e., MPID) are presented separately and not in a paired manner, but nonetheless inadvertently match with one another,[9] the Exchange currently charges $0.00050 per share per side of an execution (for adding liquidity and for removing liquidity) for fee codes 5, EA, and ER.[10] This charge occurs in lieu of the standard or tiered rebate/removal rates. Therefore, Members currently incur a total transaction cost of $0.0010 per share for both sides of an execution for customer internalization.

Prior to the proposed reduction of the standard removal rate proposed herein, the Exchange charged a standard rate of $0.0030 per share for orders that remove liquidity and a standard rebate of $0.0020 per share for orders that add liquidity resulting in a maker/taker spread of $0.0010 per share, equal to the total transaction cost of $0.0010 per share for both sides of an execution for customer internalization. Going forward, the

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9 Members are advised to consult Exchange Rule 12.2 respecting fictitious trading.

10 Fee codes 5 provides for a fee of $0.0005 per share per each side of an internalized trade executed on the Exchange during the Pre-Market Trading Session and Post-Market Trading Session. Fee code EA also provides for a fee of $0.0005 per share for an internalized trade executed on the Exchange that adds liquidity during Regular Trading Hours. Fee code ER provides for a fee of $0.0005 per share for an internalized trade executed on the Exchange that removes liquidity during Regular Trading Hours.

Exchange proposes to charge a standard rate of $0.0029 per share for orders that remove liquidity and will continue to provide a standard rebate of $0.0020 per share for orders that add liquidity resulting in a maker/taker spread of $0.0009 per share.

In order to ensure that the internalization fee is in line with the proposed maker/taker spread of $0.0009 for the standard add rate (rebate of $0.0020) and standard removal rate (proposed $0.0029 fee per share), the Exchange proposes to reduce the fee charged for internalized trades executed on the Exchange from $0.00050 per share to $0.00045 per share under fee codes 5, EA, and ER. The amended fee of $0.00045 per share for fee codes 5, EA, and ER would result in total transaction cost of $0.0009 per share for both sides of an execution for customer internalization, equal to the maker/taker spread of $0.0009 for the standard add and removal rates discussed above. For both tiered and standard rates, the charge for Members inadvertently matching with themselves will continue to be no more favorable than each maker/taker spread.[11] The

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[11] In addition, the Exchange notes that under footnote 7 of the Fee Schedule, a Member that adds 10,000,000 shares or more of average daily volume ("ADV") would be charged a rate of $0.0001 per share per side for customer internalization. The Exchange has a variety of tiered rebates ranging from $0.0025 - $0.0034 per share, which makes its maker/taker spreads range from $0.0006 (standard removal rate – Mega Tier 1 rebate), $0.00035 (standard removal rate – Market Depth Tier 1 rebate), $0.0003 (standard removal rate – Mega Tier 2, Mega Tier 3, Mega-Step-Up Tier 1,and Investor Tier rebate),), $0.0002 (standard removal rate – Ultra Tier rebate), $0.0001 (standard removal rate – Mega Step-Up Tier 2 rebate), $0 (standard removal rate – Market Depth Tier 2 rebate), -$0.0001 (standard removal rate – Mega Step-Up Tier 3 and Super Tier), -$0.0002 (standard removal rate – Tape B Step Up Tier), and -$0.0004 (standard removal rate – Growth Tier rebate). As a result of the customer internalization charge, Members who internalized would be charged $0.0001 per share per side of an execution (total of $0.0002 per share) or $0.0045 per share per side (total of $0.0009 per share) instead of capturing the maker/taker spreads resulting from achieving the tiered rebates.

applicable rate for customer internalization thus allows the Exchange to continue to discourage potential wash sales.

Non-Substantive Changes

The Exchange also proposes to make the below non-substantive clarifying changes to its Fee Schedule. First, the Exchange proposes to remove ", Inc." from the reference to the Exchange in the heading of the Fee Schedule. This non-substantive change is intended to make the reference to the Exchange in the heading of the Fee Schedule consistent with the manner in which its affiliated exchanges[12] are referenced in their respective fee schedules. Second, the Exchange proposes to remove an incorrect reference to footnote 4 under the standard removal rate as footnote 4 provides for a rebate of $0.0034 per share for Members meeting criteria under the Exchange's Retail Order tier. Footnote 4 is, therefore, inapplicable to the standard removal rate. Third, the Exchange proposes to remove a reference to fee code PI from the Standard Rates table as fee code PI was previously removed from the Fee Codes and Associated Fees section of the Fee Schedule on January 16, 2015 and is no longer available.[13] Lastly, the Exchange proposes to add a reference to footnote 1 to fee code ZA, which provides for a rebate of $0.0032 per share for Retail Orders[14] that add liquidity. Footnote 1 states that the rebates

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12 The Exchange's affiliated exchanges are BATS Exchange, Inc., BATS Y-Exchange, Inc., and EDGA Exchange, Inc. ("EDGA"). The Exchange understands that EDGX also intends to file a proposed rule change with the Commission making a similar change to how EDGA is referenced in the heading of its fee schedule.

13 See Securities Exchange Act Release No. 74165 (January 28, 2015), 80 FR 5854 (February 3, 2015) (SR-EDGX-2015-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Amendments and Clarifications to the Fee Schedule).

14 "Retail Order" is defined under Exchange Rule 11.21(a).

to add liquidity provided by the add volume tiers listed in the footnote are applicable to various fee codes, including fee code ZA. Therefore, the Exchange believes that adding a reference to footnote 1 following fee code ZA will improve the understandability of the Exchange's Fee Schedule because footnote 1 does expressly apply to that fee code.

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule immediately.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[15] in general, and furthers the objectives of Section 6(b)(4),[16] 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 Code BY

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[15] 15 U.S.C. 78f.

[16] 15 U.S.C. 78f(b)(4).

The Exchange believes that its proposal to decrease the rebate for orders that yield fee code BY represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. Prior to the BYX's May 2015 fee change, BYX provided BATS Trading a rebate of $0.00160 per share to remove liquidity in securities priced at or above $1.00, which BATS Trading passed through to the Exchange and the Exchange provided its Members. When BATS Trading routes to BYX, it will now be provided a rebate of $0.00150 per share. The Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX through BATS Trading. Therefore, the Exchange believes that the proposed change to fee code BY is equitable and reasonable because it accounts for the pricing changes on BYX, which enables the Exchange to provide its Members the applicable pass-through rebate. Lastly, the Exchange notes that routing through BATS Trading is voluntary and believes that the proposed change is non-discriminatory because it applies uniformly to all Members.

<u>Standard Removal Rate Change</u>

The Exchange believes that its proposal to lower the standard removal rate from $0.0030 per share to $0.0029 per share, as well as related changes made throughout the Fee Schedule, represent an equitable allocation of reasonable dues, fees and other charges as it will enable the Exchange to decrease trading cost for Members who remove liquidity from the Exchange. Decreasing the standard removal rate is designed to attract additional liquidity to the Exchange, thereby increasing depth of the Exchange's order book, resulting in improved price discovery for all investors. The rate is also equitable and reasonable as compared to the fees for removing liquidity charged by The Nasdaq Stock

Market LLC ("Nasdaq") (removal rate of $0.0030 per share) and NYSE Arca, Inc. ("NYSE Arca") (removal rate of $0.0030 per share for Tape A and Tape C securities).[17] The Exchange believes references to footnote 1 as well as removing the fees to remove liquidity from Mega Tier 1, Mega Tier 2, and Mega Tier 3, as referenced above, are also equitable and reasonable because such provisions are no longer necessary as the standard rate for removing all liquidity from the Exchange will be $0.0029 per share, which is equal to or lower than the current removal rated provided for in those tiers. The proposed standard removal rate is also non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that decreasing the fee for customer internalization from $0.00050 to $0.00045 per share per side of an execution for fee codes EA, ER, and 5 represents an equitable allocation of reasonable dues, fees, and other charges as it is designed to discourage Members from inadvertently matching with one another and potential wash sales. The revised fee also allows the Exchange to offset its administrative, clearing, and other operating costs incurred in executing such trades. Finally, the fee is equitable and reasonable because it total transaction cost of for both sides of an execution for customer internalization will continue to be equal to the maker/taker spread of $0.0009 for the standard add and removal rates discussed above.[18]

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17 See Nasdaq, Price List – Trading & Connectivity, available at http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2. See also the NYSE Arca Schedule of Fees and Charges for Exchange Services, dated April 20, 2015 available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

18 In each case, the internalization fee is no more favorable to the Member than each prevailing maker/taker spread. The Exchange will continue to ensure that the internalization fee is no more favorable than each prevailing maker/taker spread.

The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Non-Substantive Changes

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are not designed to amend any fee, nor alter the manner in which it assesses fees or calculates rebates. These proposed changes to the Fee Schedule are intended to make the reference to the Exchange in the heading of the Fee Schedule consistent with the manner in which its affiliated exchanges are referenced in their respective fee schedules, while the clarifying changes to remove reference to footnote 4 under the standard removal rate and add a reference to footnote 1 to fee code ZA are intended to add clarity to the Fee Schedule and avoid investor confusion. Therefore, the Exchange believes these changes will 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 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 Code BY

The Exchange believes that its proposal to pass through the amended rebate for orders that yield fee code BY would increase intermarket competition because it offers customers an alternative means to route to BYX for the same rebate that they would be provided if they entered orders on that trading center directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

Standard Removal Rate Change

The Exchange believes that its proposal to lower the standard removal rate from \$0.0030 per share to \$0.0029 per share will also assist in increasing competition in that its proposed rebate is lower than the standard fees for removing liquidity offered by Nasdaq (removal rate of \$0.0030 per share) and NYSE Arca (removal rate of \$0.0030 per share for Tape A and Tape C securities).[19]

The Exchange believes that its internalization rates for securities priced \$1.00 and above will also not burden intermarket or intramarket competition as the proposed rates are no more favorable than Members achieving the maker/taker spreads between the standard add and remove rates on the Exchange.

Non-Substantive Changes

The Exchange believes that the proposed non-substantive clarifying changes to the Fee Schedule will not affect intermarket nor intramarket competition because these changes are not designed to amend any fee or alter the manner in which the Exchange

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19 See supra note 17.

assesses fees or calculates rebates.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

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

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act[20] and paragraph (f)(2) of Rule 19b-4 thereunder.[21]

(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

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[20] 15 U.S.C. 78s(b)(3)(A)(ii).

[21] 17 CFR 240.19b-4(f)(2).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____________; File No. SR-EDGX-2015-22)

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGX 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 _________________________, EDGX Exchange, Inc. (the "Exchange" or "EDGX") 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[3] 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 to amend its fees and rebates applicable to Members[5] of the

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[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 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

Exchange pursuant to EDGX Rule 15.1(a) and (c) ("Fee Schedule") to: (i) decrease the rebate for orders yielding fee code BY, which routes to the BATS Y-Exchange, Inc. ("BYX") and removes liquidity using routing strategies Destination Specific ("DIRC"), ROUC, or ROUE;[6] (ii) decrease the standard rate charged for removing liquidity from the Exchange from $0.0030 per share to $0.0029 per share; and (iii) make a few non-substantive clarifying changes. Changes to the fee schedule pursuant to this proposal are effective upon filing.

The text of the proposed rule change is available at the Exchange's website at 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) decrease the rebate for orders yielding fee code

Rule 1.5(n).

6 The DIRC, ROUC, and ROUE routing strategies are set forth in Exchange Rule 11.11(g).

BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE; (ii) decrease the standard rate charged for removing liquidity from the Exchange from \$0.0030 per share to \$0.0029 per share; and (iii) make a few non-substantive clarifying changes.

Fee Code BY

In securities priced at or above \$1.00, the Exchange currently provides a rebate of \$0.00160 per share for Members' orders that yield fee code BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE. The Exchange proposes to amend its Fee Schedule to decrease the rebate for orders that yield fee code BY to \$0.00150 per share in securities priced at or above \$1.00.[7] The proposed change represents a pass through of the rate BATS Trading, Inc. ("BATS Trading"), the Exchange's affiliated routing broker-dealer, is provided for routing orders to BYX that remove liquidity. The proposed change is in response to BYX's May 2015 fee change where BYX decreased its rebate from \$0.00160 per share to \$0.00150 per share for orders in securities priced at or above \$1.00.[8] When BATS Trading routes to and removes liquidity from BYX, it will now receive a standard rebate of \$0.00150 per share. BATS Trading will pass through the rebate provided by BYX to the Exchange and the Exchange, in turn, will pass through this rate to its Members.

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7 The Exchange does not propose to amend its fee for orders that yield fee code BY in securities priced below \$1.00.

8 See BYX Exchange Fee Schedule Changes Effective May 1, 2015 available at http://cdn.batstrading.com/resources/fee_schedule/2015/BATS-BYX-Exchange-BZX-Exchange-EDGA-Exchange-and-EDGX-Exchange-Fee-Schedule-Changes-Effective-May-1-2015.pdf.

Standard Removal Rate Change

In securities priced at or above $1.00, the Exchange currently charges a fee or $0.0030 per share when removing liquidity. The Exchange now proposes to decrease the standard rate charged for removing liquidity from the Exchange from $0.0030 per share to $0.0029 per share in securities priced at or above $1.00.[9] The standard removal rate applies unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table of the Fee Schedule will apply.

The standard rate for removing liquidity from the Exchange will be $0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1 of the Fee Schedule. Therefore, the Exchange proposes to make a series of changes to the Fee Schedule as a result of decreasing the standard rate to $0.0029 per share. First, the Exchange proposes to amend footnote 1 to remove references to reduced fees for removing or routing liquidity from the Exchange. Under footnote 1, if a Member satisfies the respective tier's criteria, they would be charged a reduced fee of: (i) $0.0029 per share under Mega Tier 1; (ii) $0.0029 per share under Mega Tier 2; or (iii) $$0.00295 per share under Mega Tier 3.[10] Going forward, Members will be charged the standard removal rate of $0.0029 per share regardless of whether they satisfy the criteria for Mega Tier 1 or Mega Tier 2. Members will also be charged the reduced standard removal rate

9 The Exchange does not propose to amend its standard rate for orders in securities priced below $1.00.

10 The Exchange does not propose to amend the rebates provide by or the criteria necessary to satisfy Mega Tier 1, Mega Tier 2, or Mega Tier 3.

of $0.0029 per share, rather than $0.00295 per share, if they satisfy the criteria for Mega Tier 3. Therefore, the Exchange proposes to delete the references under footnote 1 to reduced fees for removing of routing liquidity from the Exchange as Members will be charged the reduced standard removal rate regardless of whether they meet any of the above referenced tiers' criteria. As a result of the above changes, the Exchange also proposes to remove language from footnote 1 listing the fee codes eligible for reduced removal fees provided by the add volume tiers included in footnote 1 as this language would be no longer necessary.

Second, the Exchange proposes to delete references to footnote 1 from: (i) the standard rate for removing liquidity in securities priced above $1.00; and (ii) standard fee codes 6, 7, BB, N, RT, and W. These fee codes provide for the standard removal rate when removing liquidity from the Exchange. Footnote 1 references reduced fees charged for removing liquidity if the criteria included in the tiers within footnote 1 are satisfied. The Exchange believes references to footnote 1 discussed above are no longer necessary as the standard rate for removing liquidity from the Exchange will be $0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1.

Lastly, as a result of reducing the standard rate, the Exchange proposes to amend fee codes 5, EA, and ER to reduce the fee charged for internalized trades executed on the Exchange from $0.0005 per share to $0.00045 per share. For customer internalization, which occurs when two orders presented to the Exchange from the same Member (i.e., MPID) are presented separately and not in a paired manner, but nonetheless inadvertently match with one another,[11] the Exchange currently charges $0.00050 per share per side of an execution (for adding liquidity and for removing liquidity) for fee codes 5, EA, and ER.[12] This charge occurs in lieu of the standard or tiered rebate/removal rates. Therefore, Members currently incur a total transaction cost of $0.0010 per share for both sides of an execution for customer internalization.

Prior to the proposed reduction of the standard removal rate proposed herein, the Exchange charged a standard rate of $0.0030 per share for orders that remove liquidity and a standard rebate of $0.0020 per share for orders that add liquidity resulting in a maker/taker spread of $0.0010 per share, equal to the total transaction cost of $0.0010 per share for both sides of an execution for customer internalization. Going forward, the Exchange proposes to charge a standard rate of $0.0029 per share for orders that remove liquidity and will continue to provide a standard rebate of $0.0020 per share for orders that add liquidity resulting in a maker/taker spread of $0.0009 per share.

In order to ensure that the internalization fee is in line with the proposed maker/taker spread of $0.0009 for the standard add rate (rebate of $0.0020) and standard removal rate (proposed $0.0029 fee per share), the Exchange proposes to reduce the fee charged for internalized trades executed on the Exchange from $0.00050 per share to

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11 Members are advised to consult Exchange Rule 12.2 respecting fictitious trading.

12 Fee codes 5 provides for a fee of $0.0005 per share per each side of an internalized trade executed on the Exchange during the Pre-Market Trading Session and Post-Market Trading Session. Fee code EA also provides for a fee of $0.0005 per share for an internalized trade executed on the Exchange that adds liquidity during Regular Trading Hours. Fee code ER provides for a fee of $0.0005 per share for an internalized trade executed on the Exchange that removes liquidity during Regular Trading Hours.

$0.00045 per share under fee codes 5, EA, and ER. The amended fee of $0.00045 per share for fee codes 5, EA, and ER would result in total transaction cost of $0.0009 per share for both sides of an execution for customer internalization, equal to the maker/taker spread of $0.0009 for the standard add and removal rates discussed above. For both tiered and standard rates, the charge for Members inadvertently matching with themselves will continue to be no more favorable than each maker/taker spread. [13] The applicable rate for customer internalization thus allows the Exchange to continue to discourage potential wash sales.

Non-Substantive Changes

The Exchange also proposes to make the below non-substantive clarifying changes to its Fee Schedule. First, the Exchange proposes to remove ", Inc." from the reference to the Exchange in the heading of the Fee Schedule. This non-substantive change is intended to make the reference to the Exchange in the heading of the Fee

13 In addition, the Exchange notes that under footnote 7 of the Fee Schedule, a Member that adds 10,000,000 shares or more of average daily volume ("ADV") would be charged a rate of $0.0001 per share per side for customer internalization. The Exchange has a variety of tiered rebates ranging from $0.0025 - $0.0034 per share, which makes its maker/taker spreads range from $0.0006 (standard removal rate – Mega Tier 1 rebate), $0.00035 (standard removal rate – Market Depth Tier 1 rebate), $0.0003 (standard removal rate – Mega Tier 2, Mega Tier 3, Mega-Step-Up Tier 1,and Investor Tier rebate),), $0.0002 (standard removal rate – Ultra Tier rebate), $0.0001 (standard removal rate – Mega Step-Up Tier 2 rebate), $0 (standard removal rate – Market Depth Tier 2 rebate), -$0.0001 (standard removal rate – Mega Step-Up Tier 3 and Super Tier), -$0.0002 (standard removal rate – Tape B Step Up Tier), and -$0.0004 (standard removal rate – Growth Tier rebate). As a result of the customer internalization charge, Members who internalized would be charged $0.0001 per share per side of an execution (total of $0.0002 per share) or $0.0045 per share per side (total of $0.0009 per share) instead of capturing the maker/taker spreads resulting from achieving the tiered rebates.

Schedule consistent with the manner in which its affiliated exchanges[14] are referenced in their respective fee schedules. Second, the Exchange proposes to remove an incorrect reference to footnote 4 under the standard removal rate as footnote 4 provides for a rebate of $0.0034 per share for Members meeting criteria under the Exchange's Retail Order tier. Footnote 4 is, therefore, inapplicable to the standard removal rate. Third, the Exchange proposes to remove a reference to fee code PI from the Standard Rates table as fee code PI was previously removed from the Fee Codes and Associated Fees section of the Fee Schedule on January 16, 2015 and is no longer available.[15] Lastly, the Exchange proposes to add a reference to footnote 1 to fee code ZA, which provides for a rebate of $0.0032 per share for Retail Orders[16] that add liquidity. Footnote 1 states that the rebates to add liquidity provided by the add volume tiers listed in the footnote are applicable to various fee codes, including fee code ZA. Therefore, the Exchange believes that adding a reference to footnote 1 following fee code ZA will improve the understandability of the Exchange's Fee Schedule because footnote 1 does expressly apply to that fee code.

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule

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14 The Exchange's affiliated exchanges are BATS Exchange, Inc., BATS Y-Exchange, Inc., and EDGA Exchange, Inc. ("EDGA"). The Exchange understands that EDGX also intends to file a proposed rule change with the Commission making a similar change to how EDGA is referenced in the heading of its fee schedule.

15 See Securities Exchange Act Release No. 74165 (January 28, 2015), 80 FR 5854 (February 3, 2015) (SR-EDGX-2015-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Amendments and Clarifications to the Fee Schedule).

16 "Retail Order" is defined under Exchange Rule 11.21(a).

immediately.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[17] in general, and furthers the objectives of Section 6(b)(4),[18] 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 Code BY

The Exchange believes that its proposal to decrease the rebate for orders that yield fee code BY represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. Prior to the BYX's May 2015 fee change, BYX provided BATS Trading a rebate of $0.00160 per share to remove liquidity in securities priced at or above $1.00, which BATS Trading passed through to

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[17] 15 U.S.C. 78f.

[18] 15 U.S.C. 78f(b)(4).

the Exchange and the Exchange provided its Members. When BATS Trading routes to BYX, it will now be provided a rebate of $0.00150 per share. The Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX through BATS Trading. Therefore, the Exchange believes that the proposed change to fee code BY is equitable and reasonable because it accounts for the pricing changes on BYX, which enables the Exchange to provide its Members the applicable pass-through rebate. Lastly, the Exchange notes that routing through BATS Trading is voluntary and believes that the proposed change is non-discriminatory because it applies uniformly to all Members.

Standard Removal Rate Change

The Exchange believes that its proposal to lower the standard removal rate from $0.0030 per share to $0.0029 per share, as well as related changes made throughout the Fee Schedule, represent an equitable allocation of reasonable dues, fees and other charges as it will enable the Exchange to decrease trading cost for Members who remove liquidity from the Exchange. Decreasing the standard removal rate is designed to attract additional liquidity to the Exchange, thereby increasing depth of the Exchange's order book, resulting in improved price discovery for all investors. The rate is also equitable and reasonable as compared to the fees for removing liquidity charged by The Nasdaq Stock Market LLC ("Nasdaq") (removal rate of $0.0030 per share) and NYSE Arca, Inc. ("NYSE Arca") (removal rate of $0.0030 per share for Tape A and Tape C securities).[19]

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19 See Nasdaq, Price List – Trading & Connectivity, available at http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2. See also the NYSE Arca Schedule of Fees and Charges for Exchange Services, dated April 20,

The Exchange believes references to footnote 1 as well as removing the fees to remove liquidity from Mega Tier 1, Mega Tier 2, and Mega Tier 3, as referenced above, are also equitable and reasonable because such provisions are no longer necessary as the standard rate for removing all liquidity from the Exchange will be $0.0029 per share, which is equal to or lower than the current removal rated provided for in those tiers. The proposed standard removal rate is also non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that decreasing the fee for customer internalization from $0.00050 to $0.00045 per share per side of an execution for fee codes EA, ER, and 5 represents an equitable allocation of reasonable dues, fees, and other charges as it is designed to discourage Members from inadvertently matching with one another and potential wash sales. The revised fee also allows the Exchange to offset its administrative, clearing, and other operating costs incurred in executing such trades. Finally, the fee is equitable and reasonable because it total transaction cost of for both sides of an execution for customer internalization will continue to be equal to the maker/taker spread of $0.0009 for the standard add and removal rates discussed above.[20] The Exchange believes that the proposed rate is non-discriminatory in that it applies uniformly to all Members.

Non-Substantive Changes

2015 available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

[20] In each case, the internalization fee is no more favorable to the Member than each prevailing maker/taker spread. The Exchange will continue to ensure that the internalization fee is no more favorable than each prevailing maker/taker spread.

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are not designed to amend any fee, nor alter the manner in which it assesses fees or calculates rebates. These proposed changes to the Fee Schedule are intended to make the reference to the Exchange in the heading of the Fee Schedule consistent with the manner in which its affiliated exchanges are referenced in their respective fee schedules, while the clarifying changes to remove reference to footnote 4 under the standard removal rate and add a reference to footnote 1 to fee code ZA are intended to add clarity to the Fee Schedule and avoid investor confusion. Therefore, the Exchange believes these changes will 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 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 Code BY

The Exchange believes that its proposal to pass through the amended rebate for orders that yield fee code BY would increase intermarket competition because it offers customers an alternative means to route to BYX for the same rebate that they would be provided if they entered orders on that trading center directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

Standard Removal Rate Change

The Exchange believes that its proposal to lower the standard removal rate from $0.0030 per share to $0.0029 per share will also assist in increasing competition in that its proposed rebate is lower than the standard fees for removing liquidity offered by Nasdaq (removal rate of $0.0030 per share) and NYSE Arca (removal rate of $0.0030 per share for Tape A and Tape C securities).[21]

The Exchange believes that its internalization rates for securities priced $1.00 and above will also not burden intermarket or intramarket competition as the proposed rates are no more favorable than Members achieving the maker/taker spreads between the standard add and remove rates on the Exchange.

Non-Substantive Changes

The Exchange believes that the proposed non-substantive clarifying changes to the Fee Schedule will not affect intermarket nor intramarket competition because these changes are not designed to amend any fee or alter the manner in which the Exchange assesses fees or calculates rebates.

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

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[21] See supra note 19.

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[22] and paragraph (f) of Rule 19b-4 thereunder.[23] 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-EDGX-2015-22 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.

[22] 15 U.S.C. 78s(b)(3)(A).

[23] 17 CFR 240.19b-4(f).

All submissions should refer to File No. SR-EDGX-2015-22. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-EDGX-2015-22 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.[24]

Kevin M. O'Neill
Deputy Secretary

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[24] 17 CFR 200.30-3(a)(12).

EDGX Exchange[, Inc.] Fee Schedule

Effective [April 1]May 8, 2015

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Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	$(0.0020)[1,4]	$0.00[30]29[1,4]	$0.0029
Securities below $1.00	$(0.00003)	0.30% of Dollar Value	0.30% of Dollar Value
Standard Fee Codes	B, V, Y, 3, 4	N, W, 6, BB, [PI,]ZR	X

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above $1.00	Fee/(Rebate) Securities below $1.00
10 – 4[1,2]	(No change).		
5[7]	Internalization, pre and post market, per side	0.000[50]45	0.15% of Dollar Value
6[1]	Removes liquidity from EDGX, pre and post market (All Tapes)	0.00[300]290	0.30% of Dollar Value
7[1]	Routed, pre and post market	0.00300	0.30% of Dollar Value
8 – B[1,2]	(No change).		
BB[1]	Removes liquidity from EDGX (Tape B)	0.00[300]290	0.30% of Dollar Value
BY	Routed to BATS BYX Exchange using Destination Specific ("DIRC"), ROUC or ROUE routing strategy	(0.00[160]150)	0.10% of Dollar Value
C – D	(No change).		
EA[7]	Internalization, adds liquidity	0.000[50]45	0.15% of Dollar Value
ER[7]	Internalization, removes liquidity	0.000[50]45	0.15% of Dollar Value
F – MT[13]	(No change).		
N[1]	Removes liquidity from EDGX (Tape C)	0.00[300]290	0.30% of Dollar Value

O[5] – RR	(No change).		
RT[1]	Routed using ROUT routing strategy	0.00300	0.30% of Dollar Value
RX – V[1]	(No change).		
W[1]	Removes liquidity from EDGX (Tape A)	0.00[300]290	0.30% of Dollar Value
X – Z	(No change).		
ZA[1, 4]	Retail Order, adds liquidity	(0.00320)	(0.00003)
ZR[4]	Retail Order, removes liquidity	0.00[300]290	0.30% of Dollar Value

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Footnotes:

[1]**Add Volume Tiers:**

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

[The reduced fees to remove provided by the below add volume tiers are applicable to the following fee codes: N, W, 6, BB, PI and ZR.]

Tier	**Rebate per share to Add**	**[Fee per share to Remove and/or Route]**	**Required Criteria**
Mega Tier 1	($0.0035)	[$0.0029 for removing and/or routing yielding fee codes 7 and RT]	(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; (2) Member adds an ADV of at least 35,000,000 shares, including during both market hours and pre and post-trading hours; and (3) Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.
Mega Tier 2	($0.0032)	[$0.0029 for removing]	(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; and

			(2) Member adds an ADV of at least 0.20% of the TCV, including during both market hours and pre and post-trading hours.
Mega Tier 3	($0.0032)	[$0.00295 for removing]	(1) Member adds or routes a combined ADV of at least 1,500,000 shares prior to 9:30 AM or after 4:00 PM; and (2) Member adds an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.
Market Depth Tier 1 – Investor Tier	(No change).		

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<u>BATS</u> Connect[Edge]:

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