

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 40	Amendment No. (req. for Amendments *)
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Filing by EDGX Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

EDGX Exchange, Inc. proposes to amend Rule 11.21(d), relating to the Routing of Retail Orders.

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 <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 08/31/2015	Assistant General Counsel
By Chris Solgan	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>
(Name *)	

csolgan@bats.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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 Rule 11.21(d) to state that unless otherwise instructed by the Member,³ a Retail Order⁴ will be identified as Retail when routed to an away Trading Center, including an exchange that operates a retail liquidity program. The Exchange has designated the proposed rule change as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁵ The text of the proposed rule change is attached as Exhibit 5. Text proposed to be added is underlined. Text proposed to be deleted is enclosed in brackets.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated

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 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. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.” See Exchange Rule 1.5(n).

⁴ The term “Retail Order” “(i) is an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) does not originate from a trading algorithm or any other computerized methodology.” See Exchange Rule 11.21(a).

⁵ 17 CFR 240.19b-4(f)(6)(iii).

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

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

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

Chris Solgan
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

Exchange Rule 11.21 defines a Retail Order and sets forth the attestation requirements⁶ that Members must complete prior to sending Retail Orders to the Exchange. Rule 11.21(d) also provides that Members may designate orders as Retail Orders on an order-by-order basis or a port level basis by designating particular FIX ports as Retail Order Ports.⁷ Going forward, the Exchange proposes to identify Retail Orders as Retail when they are routed to an away Trading Center, including an exchange that

⁶ Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the Member as a "Retail Order" comply with the above requirements. See Exchange Rule 11.21(b).

⁷ See Securities Exchange Act Release No. 68554 (December 31, 2012), 78 FR 966 (January 7, 2013) (SR-EDGX-2012-48) (Notice of Filing and Immediate Effectiveness).

operates a retail liquidity program.⁸ As amended, Rule 11.21(d) would state that, unless otherwise instructed by the Member, a Retail Order will be identified as Retail when routed to an away Trading Center. As stated above, Members may designate their orders as Retail in accordance with Rule 11.21(b) for purposes of order handling on the EDGX Book. Under the proposed rule change, Members would be able to instruct the Exchange to remove such Retail designation from their Retail Orders when such orders are routed to an away Trading Center.

Implementation Date

The Exchange proposes to implement the proposed rule change on or about September 10, 2015.⁹

(b) Statutory Basis

⁸ Currently, BATS Y-Exchange, Inc. (“BYX”), the New York Stock Exchange, Inc. (“NYSE”), NYSE MKT LLC (“NYSE MKT”), NYSE Arca, Inc. (“NYSE Arca”), and the Nasdaq Stock Market OMX BX LLC (“Nasdaq OMX BX”) operate retail liquidity programs. See BYX Rule 11.24, NYSE Rule 107C, NYSE MKT – Equities Rule 107C, NYSE Arca Equities Rule 7.44, and Nasdaq OMX BX Rule 4780. These exchange’s also require their members to submit a signed written attestation, in a form prescribed by that exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as a “Retail Order” as defined by that exchange. *Id.* Each exchange would be required to file a proposed rule change with the Commission to amend its definition of “Retail Order.” To the extent the Exchange routes an order identified as Retail to participate in an exchange’s retail liquidity program, it will ensure that it does so in compliance with that exchange’s rules governing its retail liquidity program, including that the order satisfies that exchange’s definition of “Retail Order.”

⁹ The Exchange understands that implementation of the proposed rule change on September 10, 2015 is contingent upon the Commission waiving the 30-day operative delay. 17 CFR 240.19b-4(f)(6)(iii).

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The proposal promotes just and equitable principles of trade because enabling Members to identify their Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program, would allow those orders to receive the best execution quality and potential price improvement. The proposal also promotes transparency by disseminating additional order information. In addition, providing Members the ability to elect that their routed Retail Order not be identified as Retail provides Member flexibility with regard to the handling of their Retail Orders by permitting them to elect that their Retail Order not be identified as Retail when routed to an away Trading Center.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposal would enhance competition for retail order flow by enabling Members to identify their Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program.

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(5).

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)

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)¹² of the Act and Rule 19b-4(f)(6)¹³ thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

five (5) business days prior to the date of filing.¹⁴

The proposed rule change does not significantly affect the protection of investors or the public interest. The proposal is in the public interest because it enables the identification of Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program, allowing those orders to receive improved execution quality and potential price improvement. In addition, the proposed rule change is similar a proposed rule change approved by the Commission which enabled the identification of Retail Orders on the EDGX book feeds.¹⁵ For the reasons stated in section 4 above, the proposed rule change does is impose any significant burden on competition. Based on the foregoing, the Exchange has accordingly designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to identify Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program, enabling those orders to receive the improved execution quality and potential price improvement during the operative delay period.

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ See Securities Exchange Act Release No. 72292 (June 2, 2014), 79 FR 32798 (June 6, 2014) (order approving SR-EDGX-2014-13).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 C.F.R. 240.19b-4(f)(6).

Absent a waiver of the operative delay, Retail Orders routed to away Trading Centers would not be identified as Retail and may not be eligible to participate in that Trading Center's retail liquidity program, thereby foregoing any potential price improvement that the program may offer. In addition, waiver of the 30-day operative delay would permit the Exchange to implement the proposed rule change on September 10, 2015, which is the date the Exchange notified Members the functionality to identify routed Retail Orders would be available.¹⁸ Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will enable to the Exchange to implement the proposed rule change immediately.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

Not applicable.

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.

¹⁸ BATS Announces Support for Retail Indicators on Routed Orders for EDGX Exchange Available Effective September 10, 2015, available at http://cdn.batstrading.com/resources/release_notes/2015/BATS-Announces-Support-for-Retail-Indicators-on-Routed-Orders-Available-Effective-September-10-2015.pdf.

11. Exhibits

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

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-EDGX-2015-40)

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.21(d), Relating to the Routing of Retail Orders

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend Rule 11.21(d) to state that unless

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

otherwise instructed by the Member,⁵ a Retail Order⁶ will be identified as Retail when routed to an away Trading Center, including an exchange that operates a retail liquidity program.

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

⁵ The term "Member" is defined as "any 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. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange." See Exchange Rule 1.5(n).

⁶ The term "Retail Order" "(i) is an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) does not originate from a trading algorithm or any other computerized methodology." See Exchange Rule 11.21(a).

Exchange Rule 11.21 defines a Retail Order and sets forth the attestation requirements⁷ that Members must complete prior to sending Retail Orders to the Exchange. Rule 11.21(d) also provides that Members may designate orders as Retail Orders on an order-by-order basis or a port level basis by designating particular FIX ports as Retail Order Ports.⁸ Going forward, the Exchange proposes to identify Retail Orders as Retail when they are routed to an away Trading Center, including an exchange that operates a retail liquidity program.⁹ As amended, Rule 11.21(d) would state that, unless otherwise instructed by the Member, a Retail Order will be identified as Retail when routed to an away Trading Center. As stated above, Members may designate their orders

⁷ Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the Member as a “Retail Order” comply with the above requirements. See Exchange Rule 11.21(b).

⁸ See Securities Exchange Act Release No. 68554 (December 31, 2012), 78 FR 966 (January 7, 2013) (SR-EDGX-2012-48) (Notice of Filing and Immediate Effectiveness).

⁹ Currently, BATS Y-Exchange, Inc. (“BYX”), the New York Stock Exchange, Inc. (“NYSE”), NYSE MKT LLC (“NYSE MKT”), NYSE Arca, Inc. (“NYSE Arca”), and the Nasdaq Stock Market OMX BX LLC (“Nasdaq OMX BX”) operate retail liquidity programs. See BYX Rule 11.24, NYSE Rule 107C, NYSE MKT – Equities Rule 107C, NYSE Arca Equities Rule 7.44, and Nasdaq OMX BX Rule 4780. These exchange’s also require their members to submit a signed written attestation, in a form prescribed by that exchange, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as a “Retail Order” as defined by that exchange. Id. Each exchange would be required to file a proposed rule change with the Commission to amend its definition of “Retail Order.” To the extent the Exchange routes an order identified as Retail to participate in an exchange’s retail liquidity program, it will ensure that it does so in compliance with that exchange’s rules governing its retail liquidity program, including that the order satisfies that exchange’s definition of “Retail Order.”

as Retail in accordance with Rule 11.21(b) for purposes of order handling on the EDGX Book. Under the proposed rule change, Members would be able to instruct the Exchange to remove such Retail designation from their Retail Orders when such orders are routed to an away Trading Center.

Implementation Date

The Exchange proposes to implement the proposed rule change on or about September 10, 2015.¹⁰

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The proposal promotes just and equitable principles of trade because enabling Members to identify their Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program, would allow those orders to receive the best execution quality and potential price improvement. The proposal also promotes transparency by disseminating additional order information. In addition, providing Members the ability to elect that their routed Retail Order not be identified as

¹⁰ The Exchange understands that implementation of the proposed rule change on September 10, 2015 is contingent upon the Commission waiving the 30-day operative delay. 17 CFR 240.19b-4(f)(6)(iii).

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).

Retail provides Member flexibility with regard to the handling of their Retail Orders by permitting them to elect that their Retail Order not be identified as Retail when routed to an away Trading Center.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposal would enhance competition for retail order flow by enabling Members to identify their Retail Orders as Retail when they are routed to an away Trading Center, including exchanges that operate a retail liquidity program.

(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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁴ The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 C.F.R. 240.19b-4.

the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-EDGX-2015-40 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-EDGX-2015-40. 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-2015-40 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.¹⁵

Robert W. Errett
Deputy Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

Rules of EDGX Exchange, Inc.

* * * * *

CHAPTER XI. TRADING RULES

* * * * *

Rule 11.21. Retail Orders.

(a) – (c) (No change).

(d) Order Designation. Members will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as “Retail Order Ports.” Unless otherwise instructed by the Member, a Retail Order will be identified as Retail when routed to an away Trading Center.

(e) (No change).