

**Exhibit 5**

Additions are underlined; deletions are [bracketed].

**EDGX Exchange, Inc. Fee Schedule – Effective January 16, 2015**

[Download in pdf format.

**Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities<sup>1</sup>] Transaction Fees:**

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

**Standard Rates:**

<b>Category</b>	<b>Adding Liquidity</b>	<b>Removing Liquidity</b>	<b>Routing and Removing Liquidity</b>
Securities at or above \$1.00	\$(0.0020) <sup>1,4</sup>	\$0.0030 <sup>1,4</sup>	\$0.0029
Securities below \$1.00	\$(0.00003)	0.30% of Dollar Value	0.30% of Dollar Value
Standard [Flag] <u>Fee Codes</u>	B, V, Y, 3, 4	N, W, 6, BB, PI, ZR	X

**[Liquidity Flags]Fee Codes and Associated Fees:**

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

B <sup>1,2</sup>	Adds liquidity to EDGX <sup>®</sup> (Tape B)	(0.0020)	(0.00003)
C	(No change).		
D	Routed [or re-routed] to NYSE	0.0027	0.30% of Dollar Value
F - G	(No change).		
I	Routed to EDGA <sup>®</sup>	0.0029	0.30% of Dollar Value
J – N <sup>1</sup>	(No change).		
O <sup>5</sup>	Routed to listing [exchange's] <u>market opening or re-opening</u> cross	0.0010	0.30% of Dollar Value
Q	Routed <u>to a non-exchange</u> <u>destination</u> using ROUC routing strategy	0.0020	0.30% of Dollar Value
R	Re-routed by [away exchange] <u>NYSE</u>	0.0030	0.30% of Dollar Value
S	(No change).		
T	Routed <u>to a non-exchange</u> <u>destination</u> using ROUD[/] or ROUE routing strategy	0.0012	0.30% of Dollar Value
U - Y <sup>1</sup>	(No change).		
Z	Routed <u>to a non-exchange</u> <u>destination</u> using ROUZ routing strategy	0.0010	0.30% of Dollar Value
2	(No change).		
3 <sup>1</sup>	Adds liquidity [-]to <u>EDGX</u> , pre [&] <u>and</u> post market (Tapes A or C)	(0.0020)	(0.00003)
4 <sup>1,2</sup>	Adds liquidity [-]to <u>EDGX</u> , pre [&] <u>and</u> post market (Tape B)	(0.0020)	(0.00003)
5 <sup>7</sup>	Internalization, [-] pre [ & ] <u>and</u> post market, per side	0.0005	0.15% of Dollar Value
6 <sup>1</sup>	Removes liquidity from <u>EDGX</u> , pre [ & ] <u>and</u> post market (All Tapes)	0.0030	0.30% of Dollar Value
7 <sup>1</sup>	Routed, [-] pre [ & ] <u>and</u> post market	0.0030	0.30% of Dollar Value
8 - BB <sup>1</sup>	(No change).		

BY	Routed to BATS BYX Exchange using [routing strategies] <u>Destination Specific</u> (“DIRC”), ROUC[, ] or ROUE[ or ROBY] <u>routing strategy</u>	(0.0016)	0.10% of Dollar Value
CL <sup>9</sup> - ER <sup>7</sup>	(No change).		
HA	Non-[D] <u>displayed</u> [Orders] <u>order</u> , [that] adds liquidity[(not including MidPoint Match orders)]	(0.0015)	(0.00003)
MM <sup>11</sup>	Adds liquidity [to MidPoint Match (]at midpoint of NBBO using a <u>MidPoint Match order</u> , [type)] <u>an order with a Hide Not Slide Instruction</u> , or an order with a <u>Non-Displayed instruction</u>	0.0012	(0.00003)
MT	Removes liquidity [from MidPoint Match (]at the <u>midpoint of the NBBO</u> using a <u>MidPoint Match order</u> , [type)] <u>an order with a Hide Not Slide Instruction</u> , or an order with a <u>Non-Displayed and Post Only instruction</u>	0.0012	0.30% of Dollar Value
OO	[Direct Edge] <u>EDGX Opening or Re-opening</u>	0.0010	FREE
[PI <sup>1</sup>	Removes liquidity from EDGX against MidPoint Match	0.0030	0.30% of Dollar Value]
PR - RB	(No change).		
RP	Non-[D] <u>displayed</u> [Orders] <u>order</u> , adds liquidity [(]using [Route] <u>Supplemental Peg</u> [Order)]	(0.0015)	(0.00003)
RQ - RZ	(No change).		
RR	Routed to EDGA using <u>DIRC</u> routing strategy[ies IOCX or IOCT]	(0.0002)	0.30% of Dollar Value
SW <sup>8</sup>	Routed using SWPA/SWPB[/SWPC] routing strategy[ies] (except for removal of liquidity from	0.0031	0.30% of Dollar Value

	NYSE)		
ZA <sup>4</sup> – ZR <sup>4</sup>	(No change).		

**Definitions:**

- [Average Daily Volume (“ADV[”] is defined as the] means average daily volume [of] calculated as the number of shares [that a Member executed on,]added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. [for the month in which the fees are calculated.] ADV is calculated on a monthly basis.[.]
  - The Exchange excludes[ing] from its calculation of ADV shares added, removed, or routed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours (“Exchange System Disruption”), on any day with a scheduled early market close, on the last Friday in June (the “Russell Reconstitution Day”), and each trading day from January 12, 2015 up to and including January 16, 2015.
  - With prior notice to the Exchange, a Member may aggregate ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
  
- [Total Consolidated Volume (“TCV[”] is defined as the] means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to [the]a consolidated transaction reporting plan[s for Tapes A, B and C securities] for the month [in]for which the fees apply.[are calculated,]
  - The Exchange excludes[ing] from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close, the Russell Reconstitution Day, and each trading day from January 12, 2015 up to and including January 16, 2015.

**General Notes:**

- [Unless otherwise indicated, the following added flag are counted towards tiers: B, V, Y, 3, 4, 5,<sup>10</sup> EA, HA, MM, RP and ZA.
- Unless otherwise indicated, the following removal flag are counted towards tiers: N, W, 5,<sup>10</sup> 6, ER, BB, MT, PI, PR and ZR.
- Unless otherwise indicated, the following routed flag is counted towards tiers prior to 9:30 AM or after 4:00 PM: 7.]

Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below [tiers], the rates listed in the above section titled “Fee Codes and Associated Fees[Liquidity Flags]” will apply.
- To the extent a Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.
- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

#### Footnotes:

#### <sup>1</sup>Add Volume Tiers:

The rebates to add provided by the below add volume tiers are applicable to the following [flag]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 [flag]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 [Flags]fee codes 7 and RT	(1) <u>Member [A]adds or routes a combined ADV of</u> at least 4,000,000 shares [of ADV] prior to 9:30 AM or after 4:00 PM;  (2) <u>Member [A]adds an ADV of at least [minimum of] 35,000,000 shares [of ADV on EDGX in total], including during both market hours and pre and post-trading hours; and</u>  (3) <u>Member has [Have] an “added liquidity” [to]as a percentage of “added plus removed liquidity” [ratio] of at least 85%.</u>
Mega Tier 2	\$0.0032	\$0.0029 for removing	(1) <u>Member [A]adds or routes a combined ADV of</u> at least 4,000,000 shares [of

			<p>ADV] prior to 9:30 AM or after 4:00 PM [(includes all flag except 6)]; and</p> <p>(2) <u>Member [A]adds an ADV[ minimum] of at least 0.20% of the TCV, including during both market hours and pre and post-trading hours.</u></p>
Mega Tier 3	\$0.0032	\$0.00295 for removing	<p>(1) <u>Member [A]adds or routes a combined ADV of at least 1,500,000 shares [of ADV ]prior to 9:30 AM or after 4:00 PM; and</u></p> <p>(2) <u>Member [A]adds [a minimum]an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.</u></p>
Market Depth Tier 1	\$0.00325		<p>(1) <u>Member [A]adds an ADV of at least [greater than or equal to] 0.85% of the TCV [in ADV on EDGX in total]; and</u></p> <p>(2) <u>Member [A]adds an ADV of at least 4,000,000 [million] shares as Non-[D]isplayed [O]orders that yield [Flag]fee code HA.</u></p>
Market Depth Tier 2	\$0.0029		<p>(1) <u>Member [A]adds an ADV of at least 10,000,000 shares [or more of ADV on a daily basis, measured monthly]; and</u></p> <p>(2) <u>Member [A]adds an ADV of at least 1,000,000 shares as Non-[D]isplayed [O]orders that yield [Flag]fee code HA.</u></p>
Mega Step-Up Tier 1	\$0.0032		<p>(1) <u>Member [A]adds an ADV of at least 0.12% of the TCV[ in ADV] more than the Member's added ADV from February 2011[ ADV added to EDGX]; and</u></p> <p>(2) <u>Member [A]adds an ADV [a minimum ]of at least 0.35% of the TCV[ on a daily</u></p>

			basis, measured monthly].
Mega Step-Up Tier 2	\$0.0030		<u>Member [A] adds an ADV of at least 0.12%</u> of the TCV[ in ADV] more than the Member's <u>added ADV from February 2011</u> [ ADV added to EDGX].
Mega Step-Up Tier 3	\$0.0028		<u>Member [A] adds an ADV of at least 0.065%</u> of the TCV[ in ADV ]more than the Member's <u>added ADV from February 2011</u> [ ADV added to EDGX].
Ultra Tier	\$0.0031		<u>Member [A] adds an ADV of at least 0.50%</u> of the TCV [in ADV, on a daily basis, measured monthly].
Super Tier	\$0.0028		<u>Member [A] adds an ADV of at least 10,000,000 shares</u> [or more of ADV, on a daily basis, measured monthly].
Growth Tier	\$0.0025		<u>Member [A] adds an ADV of at least 5,000,000 shares</u> [or more of ADV, on a daily basis, measured monthly].
Investor Tier	\$0.0032		(1) <u>Member [A] adds an ADV of at least [a minimum of] 0.15%</u> of the TCV[ on a daily basis, measured monthly]; and  (2) <u>Member has [Have] an "added liquidity" [to] as a percentage of "added plus removed liquidity" [ratio ]</u> of at least 85%.

<sup>2</sup> **Tape B Step Up Tier**

<b>Rebate per share to Add</b>	<b>Required Criteria</b>
\$0.0027 for orders yielding [Flags]fee codes B and 4	<u>Member [A] adds an ADV of at least 600,000 shares</u> [in ADV] in Tape B securities [(Flags B and 4)] more than the Member's <u>added ADV in Tape B Securities from August 2013</u> [ADV added to EDGX in Tape B

	securities].
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<sup>3</sup> **MidPoint Match Volume Tier:**

Fee per share to Add	Required Criteria
FREE for orders yielding [Flag]fee code MM	<u>Member [A]adds [and/]or removes [an ADV of ]a combined ADV of at least 2,500,000 shares[ on a daily basis, measured monthly, on EDGX,] yielding [flags]fee codes AA, MM [and/]or MT.</u>

<sup>4</sup> **Retail Order Tier:**

Rebate per share to Add	Required Criteria
\$0.0034 for orders yielding [Flag]fee code ZA	<u>Member [A]adds [an ADV of] Retail Orders ([Flag]fee code ZA) that average at least [is] 0.07% [or more] of the TCV[ on a daily basis, measured monthly].</u>

[The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0032 per share (for Flag ZA executions that do not qualify for the above tier) or \$0.0034 per share (for Flag ZA executions qualifying for the above tier) through other volume tiers, such as the Mega Tier 1 or Market Depth Tier, they will earn the higher rebate on Flag ZA instead of its assigned rate. In addition, to the extent Members qualify for a removal rate lower than \$0.0030 per share through any other tier, such as the Mega Tiers, then they will earn the lower removal rate on the Flag ZR instead of its assigned rate.]

The Exchange notes that 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.”

<sup>5</sup> (No change).

<sup>6</sup> (No change).

<sup>7</sup> If a Member [posts]adds an ADV of at least 10,000,000 shares[ or more of ADV to EDGX], then the Member’s rate for internalization ([Flags]fee codes 5, EA or ER) decreases to \$0.0001 per share per side.



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

<sup>9</sup> [Flag]Fee code O will be yielded if an order is routed to NYSE Arca & BATS BZX's closing processes.

<sup>10</sup> A Member's monthly volume attributed to [Flag]fee code 5 will be divided evenly between the added [flags]fee codes and removal [flags]fee codes when determining whether that Member satisfied a certain tier.

<sup>11</sup> An order with a Non-Displayed instruction will receive fee code MM where it executes against the following orders that receive fee code MT: a MidPoint Match order, an order with a Hide Not Slide Instruction, and an order with a Non-Displayed and Post Only instruction.

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