

**EXHIBIT 5**

Additions underlined

Deletions [bracketed]

**EDGA Exchange Fee Schedule**

Effective [May] June 1, 2011

Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B, & C Securities<sup>1,a</sup>:  
Rebates indicated by parentheses ( )

| Category                      | Adding Liquidity        | Removing Liquidity         | Routing Liquidity                    |
|-------------------------------|-------------------------|----------------------------|--------------------------------------|
| Securities at or above \$1.00 | \$0.00025 <sup>12</sup> | \$(0.00015) <sup>1,a</sup> | \$0.0029                             |
| Securities below \$1.00       | FREE                    | FREE <sup>1,a</sup>        | 0.30% of Dollar Value <sup>3,a</sup> |

**Liquidity Flags and Associated Fees:**

*Unless otherwise noted, the following rebates and fees apply to orders in securities priced \$1 and over.*

| Flag                | Description                                     | Fee/(Rebate) |
|---------------------|---|--------------|
| A                   | Routed to Nasdaq, adds liquidity                | (0.0020)     |
| B                   | Add liquidity to EDGA book (Tape B)             | 0.00025      |
| C <sup>3,a</sup>    | Routed to Nasdaq BX, removes liquidity          | (0.0005[14]) |
| D <sup>3,14,a</sup> | Routed or re-routed to NYSE, removes liquidity  | 0.0023       |
| E                   | Customer internalization, per side              | 0.0001       |
| F                   | Routed to NYSE, adds liquidity                  | (0.0015)     |
| G                   | Routed to ARCA (Tapes A & C), removes liquidity | 0.0030       |
| H <sup>a,2</sup>    | Non-Displayed orders                            | 0.0010       |
| I                   | Routed to EDGX                                  | 0.0030       |

|                    |  |           |
|--------------------|--|-----------|
| J <sup>3,a</sup>   | Routed to Nasdaq, removes liquidity  | 0.0030    |
| K                  | Routed to BATS BZX Exchange using ROBA routing strategy (EDGA + BATS) OR<br>Routed to Nasdaq PSX using ROUC routing strategy | 0.0025    |
| L <sup>3,7,a</sup> | Routed to Nasdaq using INET routing strategy, removes liquidity (Tapes A & C)  | 0.0030    |
| M <sup>6,a</sup>   | Add liquidity on LavaFlow  | (0.0024)  |
| N <sup>1,a</sup>   | Remove liquidity from EDGA book (Tapes B & C)  | (0.00015) |
| O <sup>5,a</sup>   | Routed to primary exchange's opening cross   | 0.0005    |
| P                  | Add liquidity on EDGX via an EDGA-originated ROUC routing strategy   | (0.0027)  |
| Q                  | Routed using ROUQ or ROUC routing strategy   | 0.0020    |
| R                  | Re-routed by exchange  | 0.0030    |
| S                  | Directed ISO order   | 0.0033    |
| T                  | Routed using ROUD/ROUE routing strategy  | 0.0012    |
| U <sup>6,a</sup>   | Remove liquidity from LavaFlow   | 0.0029    |
| V                  | Add liquidity to EDGA book (Tape A)  | 0.00025   |
| W <sup>1,a</sup>   | Remove liquidity from EDGA book (Tape A)   | (0.00015) |
| X                  | Routed   | 0.0029    |
| Y                  | Add liquidity to EDGA book (Tape C)  | 0.00025   |
| Z                  | Routed using ROUZ routing strategy   | 0.0010    |
| 2 <sup>3,7,a</sup> | Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B)   | 0.0030    |
| 3                  | Add liquidity – pre & post market (Tapes A & C)  | 0.00025   |
| 4                  | Add liquidity – pre & post market (Tape B)   | 0.00025   |
| 5                  | Customer Internalization – pre & post market, per side   | 0.0001    |
| 6 <sup>1,a</sup>   | Remove liquidity – pre & post market (All Tapes)   | (0.00015) |
| 7                  | Routed – pre & post market   | 0.0027    |
| 8                  | Routed to NYSE Amex using the ROOC routing strategy, adds liquidity  | (0.0015)  |
| 9                  | Routed to NYSE Arca using the ROOC routing strategy, adds liquidity  | (0.0021)  |
| BY <sup>13</sup>   | Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY)   | (0.0004)  |
| CL <sup>9</sup>    | Routed to listing market closing process using ROOC routing strategy, except for NYSE Arca                                   | 0.0010    |

|                        |  |               |
|------------------------|--|---------------|
| <b>MT</b>              | <b>Routed to EDGX MPM using IOCM routing strategy</b>  | <b>0.0012</b> |
| <b>OO</b>              | <b>Direct Edge Opening</b>   | <b>FREE</b>   |
| <b>RT<sup>10</sup></b> | <b>Routed using the ROUT routing strategy</b>  | <b>0.0025</b> |
| <b>RX<sup>11</sup></b> | <b>Routed using the ROUX routing strategy</b>  | <b>0.0027</b> |
| <b>SW<sup>8</sup></b>  | <b>Routed using SWPA/SWPB routing strategies (except for removal of liquidity from NYSE)</b> | <b>0.0031</b> |

<sup>1</sup> The removal rate on EDGA is contingent on the attributed MPID adding (including hidden) and/or routing a minimum average daily share volume, measured monthly, of 50,000 shares on EDGA. Any attributed MPID not meeting the aforementioned minimum will be charged \$0.0030 per share for removing liquidity from EDGA for securities priced \$1.00 and over and 0.20% of dollar value for securities priced less than \$1.00.

<sup>2</sup> Rate contingent upon Member adding greater than 1,000,000 shares hidden on a daily basis (yielding Flag H), measured monthly or Member posting greater than 8,000,000 shares on a daily basis, measured monthly (yielding Flags B,V, Y, 3 or 4). Members not meeting either minimum will be charged \$0.0030 per share.

<sup>3</sup> Stocks priced below \$1.00 on the NYSE are charged \$0.002[1]3 per share when removing liquidity. Stocks priced below \$1.00 are charged 0.10% of the dollar value of the transaction when routed to Nasdaq BX and removing liquidity in Tapes A, B, & C securities. Stocks priced below \$1.00 are charged 0.30% of the dollar value of the transaction when routed to Nasdaq and removing liquidity in securities on all Tapes.

<sup>4</sup> Intentionally omitted.

<sup>5</sup> Capped at \$10,000 per month per Member.

<sup>6</sup> If Member posts an average of 100,000 shares or more per day using strategy ROLF (yielding Flag M), then said Member's fee when removing liquidity from LavaFlow decreases to \$0.0023 per share (yielding Flag U).

<sup>7</sup> Members routing an average daily volume ("ADV"): (i) less than 5,000,000 shares will be charged \$0.0030 per share, as described in the schedule; (ii) equal to or greater than 5,000,000 shares but less than 20,000,000 shares will be charged Nasdaq's best removal tier rate per share; (iii) equal to or greater than 20,000,000 shares but less than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0001 per share; and (iv) equal to or greater than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0002 per share. The rates, in all cases, are calculated for shares removed from Nasdaq.

<sup>8</sup> Flag D is assigned and a fee of \$0.0023 per share is assessed if either an SWPA or SWPB routing strategy removes liquidity from NYSE.

<sup>9</sup> A Flag “O” will be yielded and a fee of \$0.0005 per share will be assessed if an order is routed to NYSE Arca's closing process.

<sup>10</sup> A Flag “RX” will be yielded and a fee of \$0.0027 per share will be assessed when an order is routed to EDGX Exchange.

<sup>11</sup> A Flag “I” will be yielded and a fee of \$0.0030 per share will be assessed when an order is routed to EDGX Exchange.

<sup>12</sup> If Members, on a daily basis, measured monthly post 0.9% of the Total Consolidated Volume (“TCV”) in average daily volume to EDGA, they will be charged \$0.00005 per share. TCV is defined as volume reported by all exchanges and trade reporting facilities to the consolidated transaction reporting plans for Tapes A, B, and C securities for the month prior to the month in which the fees are calculated.

<sup>13</sup> Stocks priced below \$1.00 are charged \$0.0010 per share.

<sup>14</sup> For Members that route an ADV more than 30,000,000 shares per day to NYSE using the RDOT or RDOX routing strategy, then the removal rate decreases to \$0.0022 per share.

<sup>a</sup> Upon a Member’s request, EDGA will aggregate share volume calculations for wholly owned affiliates on a prospective basis.

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