

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGA Exchange Fee Schedule – Effective [September] October 1, 2011

The schedule can be downloaded in both excel and pdf formats.

Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B, & C Securities^{1,a}:

Rebates indicated by parentheses ()

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above \$1.00	\$(0.000[5]4) ⁴	\$0.000[6]7 ^{1,a}	\$0.0029
Securities below \$1.00	FREE	FREE ^{1,a}	0.30% of Dollar Value ^{3,a}

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 ⁴	Add liquidity to EDGA book (Tape B)	(0.000[5]4)
C ^{3,a}	Routed to Nasdaq BX, removes liquidity	(0.0005)
D ^{3,13,a}	Routed or re-routed to NYSE, removes liquidity	0.0023
E	Customer internalization, per side	0.00015
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to ARCA (Tapes A & C), removes liquidity	0.0030
H ^{a,2}	Non-Displayed orders	0.0010

I	Routed to EDGX	0.00[30]29
J^{3,a}	Routed to Nasdaq, removes liquidity	0.0030
K	Routed to BATS BZX Exchange using ROBA routing strategy (EDGA + BATS) OR Routed to Nasdaq PSX using ROUC routing strategy	0.0025
L³	Routed to Nasdaq using INET routing strategy, removes liquidity (Tapes A & C)	0.0030
M^{6,a}	Add liquidity on LavaFlow	(0.0024)
N^{1,a}	Remove liquidity from EDGA book (Tapes B & C)	0.000[6]7
O^{5,a}	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^{6,a}	Remove liquidity from LavaFlow	0.0029
V⁴	Add liquidity to EDGA book (Tape A)	(0.000[5]4)
W^{1,a}	Remove liquidity from EDGA book (Tape A)	0.000[6]7
X	Routed	0.0029
Y⁴	Add liquidity to EDGA book (Tape C)	(0.000[5]4)
Z	Routed using ROUZ routing strategy	0.0010
2³	Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B)	0.0030
3⁴	Add liquidity – pre & post market (Tapes A & C)	(0.000[5]4)
4⁴	Add liquidity – pre & post market (Tape B)	(0.000[5]4)
5	Customer Internalization – pre & post market, per side	0.0001

6^{1,a}	Remove liquidity – pre & post market (All Tapes)	0.000[6]Z
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)
BY¹²	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY, ROBB, or ROCO)	(0.0002)
CL⁹	Routed to listing market closing process using ROOC routing strategy, except for NYSE Arca	0.0010
MT	Routed to EDGX MPM using IOCM or ROCO routing strategy	0.0012
OO	Direct Edge Opening	FREE
RR	Routed to EDGX using routing strategies IOCX or IOCT, removes liquidity	0.0029
RT¹⁰	Routed using the ROUT or ROOC routing strategy	0.0025
RX¹¹	Routed using the ROUX routing strategy	0.0027
SW⁸	Routed using SWPA/SWPB/SWPC routing strategies (except for removal of liquidity from NYSE)	0.0031

¹ 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.

² 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.

³ Stocks priced below \$1.00 on the NYSE are charged \$0.0023 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.

⁴ [Intentionally omitted.] If a Member, on a daily basis, measured monthly, posts more than 1% of the Total Consolidated Volume (“TCV”) in average daily volume, then the Member will receive a rebate of \$0.0005 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.

⁵ Capped at \$10,000 per month per Member.

⁶ 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).

⁷ Intentionally omitted.

⁸ Flag D is assigned and a fee of \$0.0023 per share is assessed if an SWPA, SWPB, or SWPC routing strategy removes liquidity from NYSE.

⁹ 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.

¹⁰ 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 using the ROUT routing strategy.

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

¹² Stocks priced below \$1.00 are charged \$0.0010 per share.

¹³ 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.

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

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Port Fees

The following fees are effective August 1, 2011:

	Amount	Billable Unit	Frequency
DIRECT Sessions (FIX, HP-API, Data, DROP) Logical Port Fees*	\$500.00	Session	Monthly
[FIX (ECN Translator) Logical Port Fees]	[\$500.00]	[Session]	[Monthly]

**First ten (10) DIRECT Logical Ports are provided free of charge.*

Ports used to request a re-transmission of market data from the Exchange are provided free of charge.

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Membership Fees

The following fees are effective September 1, 2011:

Membership Fee Type	Tier Details	Fee Period	[Proposed] Fee
Firm Membership	N/A	Annual ¹	\$2,000
Trading Rights	N/A	Monthly ²	\$300

¹ If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (i.e, September 1, 2011, January 1, 2012, etc.) and the Member does not utilize the facilities of EDGA during such time, then the Member will not be obligated to pay the Annual Membership Fee.

² Prior to the September 1, 2011 implementation date for these fee changes, the Exchange will waive monthly Trading Rights fees if a Member is pending a voluntary termination of rights pursuant to Rule 2.8.

MPID Fee – Tier 1	0 to 5 MPIDs	Monthly	\$0
MPID Fee – Tier 2	More than 5 MPIDs	Monthly ³	\$250

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³ Prior to the September 1, 2011 implementation date for these fee changes, the Exchange will waive monthly MPID fees if a Member is pending a voluntary termination of rights pursuant to Rule 2.8.