

EXHIBIT 5**Additions underlined****Deletions [bracketed]****EDGA Exchange Fee Schedule – Effective [October] November 1, 2012****Download in pdf format.****Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B, & C Securities^{1,a,b,d}:****Rebates indicated by parentheses ()****Footnotes provide further explanatory text or, where annotated to flags, indicate variable rate changes, provided the conditions in the footnote are met**

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above \$1.00	\$0.0006 ⁴	\$(0.0004) ^{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)	0.0006
C ^{3, a}	Routed to BX, removes liquidity	(0.0014)
D ^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0025

F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to NYSE Arca (Tapes A & C), removes liquidity	0.0030
I	Routed to EDGX	0.0029
J^{3,a}	Routed to NASDAQ, removes liquidity	0.0030
K	Routed to PSX using ROUC or ROUE routing strategy	[0.0027]0.0028
L³	Routed to NASDAQ using INET routing strategy, removes liquidity (Tapes A & C)	0.0030
M^a	Add liquidity on LavaFlow	(0.0024)
N^{1,a}	Remove liquidity from EDGA book (Tape C)	(0.0004)
O^{5,a}	Routed to primary exchange's opening cross	0.0005
P	Adds liquidity on EDGX, including pre & post market	(0.0027)
Q¹⁶	Routed using ROUQ or ROUC routing strategy and executes at non-exchange destinations	0.0020
R	Re-routed by exchange	0.0030
S	Directed ISO order	0.0032
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)	0.0006
W^{1,a}	Remove liquidity from EDGA book (Tape A)	(0.0004)
X	Routed	0.0029
Y⁴	Add liquidity to EDGA book (Tape C)	0.0006
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 or C)	0.0006
4⁴	Add liquidity – pre & post market (Tape B)	0.0006
5	Internalization – pre & post market, per side	0.0001
6^{1,a}	Remove liquidity – pre & post market (All Tapes)	(0.0004)
7	Routed – pre & post market	0.0027
8	Routed to NYSE Amex, adds liquidity	(0.0015)
9	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021)

10	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022)
BB^{1,a}	Remove liquidity from EDGA book (Tape B)	(0.0004)
BY¹²	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROUE, ROBY, ROBB, or ROCO)	(0.0002)
CL⁹	Routed to listing market closing process, except NYSE Arca & BATS BZX	0.0010
CR^{1,13}	Remove liquidity from EDGA using eligible routing strategies	(0.0004)
DM	Non-Displayed Orders, adds liquidity (using Mid Point Discretionary order type)	0.0005
DT	Non-Displayed Orders, removes liquidity (using Mid Point Discretionary order type)	0.0005
EA	Internalization, adds liquidity	0.0001
ER	Internalization, removes liquidity	0.0001
HA^{a,2}	Non-Displayed Orders, adds liquidity	0.0010
HR^{a,2}	Non-Displayed Orders, removes liquidity	0.0010
MT	Routed to EDGX MPM using ICMT, IOCM, ROCO or ROUC routing strategies	0.0012
OO	Direct Edge Opening	FREE
PA	Mid Point Routing Strategy (RMPT), adds liquidity	0.0008
PR^{1,15}	Removes liquidity from EDGA using eligible routing strategies	(0.0004)
PT¹⁷	Mid Point Routing Strategy (RMPT), removes liquidity	0.0010
PX¹⁷	Mid Point Routing Strategy (RMPT), routed out	0.0012
RB	Routed to BX, adds liquidity	0.0018
RC	Routed to NSX, adds liquidity	(0.0026)
RP	Non-Displayed Orders, adds liquidity (using Route Peg Order)	0.0005
RR	Routed to EDGX using routing strategies IOCX or IOCT, removes liquidity	0.0029
RS	Routed to PSX, adds liquidity	[(0.0016)](0.0026)
RT¹⁰	Routed using the ROUT or ROOC routing strategy	0.0025
RW	Routed to CBSX, adds liquidity	0.0017
RX¹¹	Routed using the ROUX routing strategy	0.0027

RY	Routed to BATS BYX, adds liquidity	0.0003
RZ	Routed to BATS BZX, adds liquidity	(0.0025)
SW⁸	Routed using SWPA/SWPB/SWPC routing strategies (except for removal of liquidity from NYSE)	0.0031
XR^{1, 14}	Removes liquidity from EDGA using eligible routing strategies	(0.0004)

¹ All removal rates on EDGA are 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 Rates for Flags HA and HR are contingent upon Member adding or removing greater than 1,000,000 shares non-displayed(hidden) on a daily basis, measured monthly (yields Flags HA, HR, DM, DT and RP) or Member posting greater than 8,000,000 shares on a daily basis, measured monthly. Members not meeting either minimum will be charged \$0.0030 per share for Flags HA and HR.

³ Stocks priced below \$1.00 on the NYSE are charged [\$0.0023 per share] 0.30% of the dollar value of the transaction when removing liquidity. Stocks priced below \$1.00 are charged 0.10% of the dollar value of the transaction when routed to 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 If a Member, on a daily basis, measured monthly, posts more than 1% of the Total Consolidated Volume (“TCV”) in average daily volume on EDGA, including non-displayed orders that add liquidity, then the Member will be charged \$0.0005 per share for Flags B, V, Y, 3 and 4. 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.

If a Member, on a daily basis, measured monthly, posts more than .25% of the TCV on EDGA, including non-displayed orders that add liquidity, and removes more than .25% of TCV in average daily volume, then the Member will be charged \$0.0005 per share.

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 & BATS BZX’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 The eligible routing strategies for Flag CR are ROUT, RDOT, ROUE, ROUC, ROOC, ROCO, IOCT, or ICMT.

¹⁴ The eligible routing strategies for Flag XR are ROUX, RDOX, ROPA, INET, ROBB, ROBY, ROBX, ROBA, SWPA, SWPB, SWPC, ROLF, IOCX, or IOCM.

¹⁵ The eligible routing strategies for Flag PR are ROUZ, ROUD, or ROUQ.

¹⁶ If a Member posts greater than or equal to 0.30% of the TCV in ADV on EDGA and routes 2.5 million shares through the use of Flag Q, then the Member’s rate for Flag Q decreases to \$0.0015 per share. If a Member executes greater than or equal to an average daily volume of 12 million shares using the ROUC routing strategy and yielding Flags C, D, I, K, Q, X, BY, CR and MT, then the Member’s rate for Flag Q decreases to \$0.0015 per share.

If a Member posts greater than or equal to 0.30% of the TCV in ADV on EDGA and routes 5 million shares through the use of Flag Q, then the Member’s rate for Flag Q decreases to \$0.0010 per share.

¹⁷ If a Member executes greater than 2 million shares per day, measured monthly, using routing strategy RMPT (*i.e.*, receiving flags PA, PT and PX), then the Member’s rates for PT and PX are reduced to \$0.0008 per share.

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

^b Trading activity on days when the market closes early does not count toward volume tiers.

^c Reserved.

^d A charge of 1% per month on the past due portion of the balance will be assessed on a Member’s account that is past due. This fee will begin to accrue on a daily basis for items not paid within the 30 day payment terms until the item is paid in full. Late fees incurred will be included as line items on subsequent invoices.

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EdgeBook Depth Fees:

The fees for the EdgeBook Depth A are as follows:

Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month

A “Distributor” of Exchange data is any entity that receives EdgeBook Depth A directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) (“Internal Distributor”) or externally (outside that entity) (“External Distributor”). All Distributors shall execute a Market Data Vendor Agreement with Direct Edge, Inc., acting on behalf of the EDGA Exchange.

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