

Exhibit 5

Additions are underlined; deletions are [bracketed].

EDGA Exchange, Inc. Fee Schedule – Effective [July]August 11, 2014

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Definitions:

- Average Daily Volume (“ADV”) is defined as the average daily volume of shares that a Member executed on, or routed by, the Exchange for the month in which the fees are calculated. ADV is calculated on a monthly basis, excluding shares 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 and on the last Friday in June (the “Russell Reconstitution Day”).

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 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 in which the fees are calculated, excluding volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close or the Russell Reconstitution Day.

General Notes:

- Unless otherwise indicated, the following added flags are counted towards tiers: B, V, Y, DM, HA, PA, RP, 3 and 4.
- Unless otherwise indicated, the following removal flags are counted towards tiers: BB, N, W, CR, DT, HR, PR, PT, XR and 6.
- Unless otherwise indicated, the following routed flags are counted towards tiers: A, C, D, F, G, I, J, K, L, M, O, P, Q, R, S, T, U, X, Z, 2, 7, 8, 9, 10, BY, CL, PX, RA, RB, RC, RM, RR, RS, RT, RW, RX, RY, RZ and SW.
- The Exchange notes that to the extent a Member does not qualify for any of the tiers listed below, the rates listed in the above section titled “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.

- [Trading activity on days when the market closes early does not count toward volume tiers.]
- Variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

Footnotes:

¹⁻³ (No changes).

⁴ Add Volume Tiers:

The fee to add provided by the below add volume tiers is applicable to the following flags: B, V, Y, 3 and 4.

Tier	Fee per share to Add	Required Criteria
Volume Tier 1	(No change).	
Volume Tier 2	(No change).	
Step-Up Tier 1	\$0.0003	<p>On an MPID basis, add more than 0.10% of the TCV on EDGA on a daily basis, measured monthly, more than the MPID's December 2012 or September 2013 added ADV, whichever is lower.</p> <p>[Where an MPID's December 2012 and September 2013 ADV is zero, then the Exchange applies a default ADV baseline of 10,000,000 shares.]</p>
Step-Up Tier 2	\$0.0003	<p>On an MPID basis:</p> <p>(1) Add more than 0.05% of the TCV on EDGA on a daily basis, measured monthly, more than the MPID's December 2012 or September 2013 added ADV, whichever is lower; and</p>

		<p>(2) Have an “added liquidity” to “added plus removed liquidity” ratio of at least 85%.</p> <p>[Where an MPID's December 2012 and September 2013 ADV is zero, then the Exchange applies a default ADV baseline of 10,000,000 shares.]</p>
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