

Exhibit 5

Additions are underlined; deletions are [bracketed].

EDGA 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 securities¹]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:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	\$0.0005 ⁴	\$(0.0002) ¹	\$0.0029
Securities below \$1.00	FREE	FREE ¹	0.30% of Dollar Value
Standard [Flags] <u>Fee Codes</u>	B, V, Y, 3, 4	N, W, 6, BB, CR, PR, XR	X

[Liquidity Flags]Fee Codes and Associated Fees:

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

B ⁴	Adds liquidity to EDGA ^[®] (Tape B)	0.0005	FREE
C	(No change).		
D	Routed [or re-routed]to NYSE	0.0027	0.30% of Dollar Value
F	(No change).		
G	Routed to NYSE Arca (Tapes A [&]or C)	0.0030	0.30% of Dollar Value
I	Routed to EDGX ^[®]	0.0029	0.30% of Dollar Value
J - K	(No change).		
L	Routed to NASDAQ using INET routing strategy (Tapes A [&]or C)	0.0030	0.30% of Dollar Value
M - N ¹	(No change).		
O ⁵	Routed to listing [exchange's]market opening or re-opening cross	0.0010	0.30% of Dollar Value
P	Routed to EDGX, including pre [&]and post market, adds liquidity	(0.0027)	FREE
Q	Routed to a non-exchange destination using ROUQ or ROUC routing strategy[and executes at non-exchange destinations]	0.0020	0.30% of Dollar Value
R	Re-routed by [away exchange]NYSE	0.0030	0.30% of Dollar Value
S	(No change).		
T	Routed to a non-exchange destination using ROUD or[/] ROUE routing strategy	0.0012	0.30% of Dollar Value
U - X	(No change).		
Y ⁴	Adds liquidity to EDGA (Tape C)	0.0005	FREE
Z	Routed to a non-exchange destination using ROCO or ROUZ routing strategy	0.0010	0.30% of Dollar Value
2	(No change).		
3 ⁴	Adds liquidity to EDGA,[-] pre [&]and post market (Tapes A or C)	0.0005	FREE

4 ⁴	Adds liquidity to <u>EDGA</u> ,[-] pre [&]and post market (Tape B)	0.0005	FREE
5	Internalization, [-]pre [&]and post market, per side	0.00015	FREE
6 ¹	Removes liquidity from <u>EDGA</u> ,[-] pre [&]and post market (All Tapes)	(0.0002)	FREE
7	Routed,[-] pre [&]and post market	0.0027	0.30% of Dollar Value
8 – BB ¹	(No change).		
BY	Routed to BATS BYX Exchange using [routing strategies] <u>Destination Specific (“DIRC”)</u> , ROUC, ROUE, [ROBY,]ROBB[,] or ROCO <u>routing strategy</u>	(0.0016)	0.10% of Dollar Value
CL ⁹	Routed to listing market closing process, except for NYSE Arca & BATS BZX	0.0010	0.30% of Dollar Value
CR ^{1,12}	(No change).		
DM	Non-[D] <u>displayed [Orders]order</u> , adds liquidity [(using [Midpoint] <u>MidPoint Discretionary order</u> [type])]	0.0005	0.05% of Dollar Value
DT	Non-[D] <u>displayed [Orders]order</u> , removes liquidity [Midpoint] <u>MidPoint Discretionary order</u> [type])]	0.0005	0.05% of Dollar Value
EA - ER	(No change).		
HA ²	Non-[D] <u>displayed [Orders]order</u> , adds liquidity	0.0010	0.10% of Dollar Value
HR ²	Non-[D] <u>displayed [Orders]order</u> , removes liquidity	0.0010	0.10% of Dollar Value
MT	Routed to EDGX MidPoint Match using ICMT, IOCM, ROCO or ROUC routing strategy[ies]	0.0012	0.30% of Dollar Value
OO	[Direct Edge] <u>EDGA Opening or Re-opening</u>	FREE	FREE
PA	<u>Adds liquidity to EDGA using [Midpoint Routing Strategy(JRMPT)], adds liquidity] routing strategy</u>	0.0008	FREE

PR ^{1,6}	(No change).		
PT ³	<u>Removes liquidity from EDGA using [Midpoint Routing Strategy(]RMPT[), removes liquidity] routing strategy</u>	0.0010	FREE
PX ³	Routed using [Midpoint Routing Strategy(]RMPT <u>routing strategy</u> [), adds liquidity]	0.0012	0.30% of Dollar Value
RB	(No change).		
RP	Non-[D]displayed [Orders]order, adds liquidity [(]using [Route]Supplemental Peg [Order])]	0.0004	FREE
RR	Routed to EDGX using <u>DIRC routing strategy</u> [ies IOCX or IOCT]	0.0029	0.30% of Dollar Value
RT ¹⁰	Routed using [the] ROUT or ROOC routing strategy	0.0025	0.30% of Dollar Value
RX ¹¹	Routed using [the] ROUX routing strategy	0.0027	0.30% of Dollar Value
RY - RZ	(No change).		
SW ⁸	Routed using SWPA/SWPB[/SWPC] routing strategy[ies] (except for removal of liquidity from NYSE)	0.0031	0.30% of Dollar Value
XR ^{1,7}	(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[combined], 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 flags are counted towards tiers: B, V, Y, DM, EA, HA, PA, RP, 3, 4, and 5.¹³
- Unless otherwise indicated, the following removal flags are counted towards tiers: BB, N, W, CR, DT, ER, HR, PR, PT, XR, 5,¹³ 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.]
- 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, 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:

¹ All removal rates [on EDGA]are contingent on the attributed MPID adding (including hidden) and/or routing [a minimum] an ADV[, measured monthly,] of at least 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]fee codes HA and HR are contingent upon Member adding or removing [greater than]an ADV of at least 1,000,000 shares non-displayed (hidden)[on a daily basis, measured monthly] (yields [Flags]fee codes HA, HR, DM, DT and RP) or Member [posting]adding [greater than]an ADV of at least 8,000,000 shares (displayed and non-displayed)[on a daily basis, measured monthly]. For securities priced at or above \$1.00, Members not meeting either minimum will be charged \$0.0030 per share for [flags]fee codes HA and HR. For securities priced below \$1.00, Members not meeting either minimum will be charged 0.30% of the dollar value of the transaction.

³ **RMPT Tier:**

Fee per share to Remove/Route	Required Criteria
\$0.0008 yielding [flags]fee codes PT and PX	[Execute]Member adds or removes an ADV of at least [greater than] 2,000,000 shares[on a daily basis, measured monthly], using routing strategy RMPT (i.e., [receiving flags]yielding fee codes PA, PT and PX).

⁴ **Add Volume Tiers:**

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

Tier	Fee per share to Add	Required Criteria
Volume Tier 1	\$0.0003	Member [A]adds an ADV of at least [more than] 1% of the TCV[in ADV on EDGA], including non-displayed orders that add liquidity[on a daily basis, measured monthly].
Volume Tier 2	\$0.0003	(1) Member [A]adds an ADV of at least [more than] 0.25% of TCV[on EDGA], including non-displayed orders that add liquidity; and (2) Member [R]removes an ADV of at least [more than] 0.25% of the TCV[in ADV on a daily basis, measured monthly].
Step-Up Tier 1	\$0.0003	On an MPID basis, add an ADV of at least [more than] 0.10% of the TCV[on EDGA on a daily basis, measured monthly,] more than the MPID's December 2012 added ADV as a percentage of TCV or September 2013 added ADV as a percentage of TCV, whichever is lower.
Step-Up Tier 2	\$0.0003	On an MPID basis:

		<p>(1) Add <u>an ADV of at least</u> [more than] 0.05% of the TCV[on EDGA on a daily basis, measured monthly,] more than the MPID's December 2012 <u>added ADV as a percentage of TCV</u> or September 2013 <u>added ADV as a percentage of TCV</u>, whichever is lower; and</p> <p>(2) Have an “added liquidity” [to]<u>as a percentage of</u> “added plus removed liquidity” [ratio]of at least 85%.</p>
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⁵ (No change).

⁶ The eligible routing strategies for [Flag]fee code PR are ROUZ, ROUD, or ROUQ.

⁷ The eligible routing strategies for [Flag]fee code XR are DIRC, ROUX, RDOX, [ROPA,] INET, ROBB, [ROBY, ROBX, ROBA,]SWPA, SWPB, [SWPC,]ROLF, [IOCX,] or IOCM.

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

⁹ [Flag]Fee code O will be yielded if an order is routed to NYSE Arca & BATS BZX’s closing process.

¹⁰ [Flag]Fee code RX will be yielded if an order is routed to EDGX using the ROUT routing strategy.

¹¹ [Flag]Fee code I will be yielded if an order is routed to EDGX using the ROUX routing strategy.

¹² The eligible routing strategies for [Flag]fee code CR are ROUT, RDOT, ROUE, ROUC, ROOC, ROCO, [IOCT,] or ICMT.

¹³ 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.

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