

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

EDGA Exchange, Inc. Fee Schedule – Effective February [2]3, 2015

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Market Data Fees:Definitions

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor’s own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

[EdgeBook DepthSM Fees]EDGA Depth:

Delivery	Fee
Internal Distributor	\$500/month

External Distributor	\$2,500/month
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[EdgeBook AttributedSM Fees] EDGA Depth Attributed:

In addition to [EdgeBook Depth A] EDGA Depth fees, as described above, all subscribers to [EdgeBook Attributed] EDGA Depth Attributed will also incur the following fees:

<u>Delivery</u>	<u>Fee</u>
Internal Distributor	\$2,500/month
External Distributor	\$5,000/month

[A “Distributor” of Exchange data is any entity that receives a market data feed 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 EDGA Exchange, Inc.]

EDGA Top:

<u>Delivery</u>	<u>Fee</u>
<u>Internal Distributor</u>	<u>\$0/month</u>
<u>External Distributor</u>	<u>\$0/month</u>

EDGA Last Sale:

<u>Delivery</u>	<u>Fee</u>
<u>Internal Distributor</u>	<u>\$0/month</u>
<u>External Distributor</u>	<u>\$0/month</u>

EDGA Historical Depth Data:

<u>Delivery (Internal Use Only)</u>	<u>Fee</u>
<u>Per Month of Access Data</u>	<u>\$500</u>

<u>Per 1 TB Drive of Data</u>	<u>\$2,500</u>
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BATS One FeedsmInternal Distributor

	<u>BATS One Summary</u>	<u>BATS One Premium</u>
<u>Distribution Fee</u>	<u>\$10,000/month</u>	<u>\$15,000/month</u>
<u>Professional User Fee</u>	<u>\$0/month</u>	<u>\$0/month</u>
<u>Non-Professional User Fee</u>	<u>\$0/month</u>	<u>\$0/month</u>

External Distributor****

	<u>BATS One Summary</u>	<u>BATS One Premium</u>
<u>Distribution Fee</u>	<u>\$5,000/month*</u>	<u>\$12,500/month</u>
<u>Professional User Fee**</u>	<u>\$10/month</u>	<u>\$15/month</u>
<u>Non-Professional User Fee**</u>	<u>\$0.25/month</u>	<u>\$0.50/month</u>
<u>Enterprise Fee***</u>	<u>\$50,000/month</u>	<u>\$100,000/month</u>

* New External Distributor Credit. New External Distributors of the BATS One Summary Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BATS Summary One Feed.

** Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BATS One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the BATS One Feed.

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise Fee to receive the BATS One Feed from an External Distributor for an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BATS One Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

**** Data Consolidation Fee. \$1,000/month

Edge Attribution Incentive Program: (No change).

[EDGA Historical Depth Data:

Delivery (Internal Use Only)	Fee
Per Month of Access Data	\$500
Per 1 TB Drive of Data	\$2,500]

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