

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGX Exchange Fee Schedule

Effective May [1] 27, 2011

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	<u>\$(0.0023)^{1,a}</u>	<u>\$0.0030¹</u>	<u>\$0.0029</u>
Securities below \$1.00	<u>\$(0.00003)</u>	<u>0.10% of Dollar Value</u>	<u>0.30% of Dollar Value^{3,a}</u>

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 ^{1,a}	Add liquidity to EDGX book (Tape B)	(0.0023)
C ^{3,a}	Routed to Nasdaq BX, removes liquidity	(0.0014)
D ^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0023
E	Customer internalization, per side	0.0001
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to ARCA (Tapes A & C), removes liquidity	0.0030
I	Routed to EDGA	0.0029
J ^{3,a}	Routed to Nasdaq, removes liquidity	0.0030
K	Routed to BATS BZX Exchange using ROBA routing strategy (EDGX +	0.0025

	BATS) OR Routed to Nasdaq PSX using ROUC routing strategy	
L ^{3,7,a}	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	Remove liquidity from EDGX book (Tapes B & C)	0.0030
O ^{5,a}	Routed to primary exchange's opening cross	0.0005
Q	Routed using ROUQ or ROUC routing strategies	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
V ^{1,a}	Add liquidity to EDGX book (Tape A)	(0.0023)
W ¹	Remove liquidity from EDGX book (Tape A)	0.0030
X	Routed	0.0029
Y ^{1,a}	Add liquidity to EDGX book (Tape C)	(0.0023)
Z	Routed using ROUZ routing strategy	0.0010
2 ^{3,7,a}	Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B)	0.0030
3 ^{1,a}	Add liquidity – pre & post market (Tapes A & C)	(0.0023)
4 ^{1,a}	Add liquidity – pre & post market (Tape B)	(0.0023)
5	Customer Internalization – pre & post market, per side	0.0001
6 ¹	Remove liquidity – pre & post market (All Tapes)	0.0030
7	Routed – pre & post market	0.0030
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)
AA	Midpoint Match Cross (same MPID)	FREE
BY ¹⁰	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY)	(0.0004)
CL ⁹	Routed to listing market closing process using ROOC routing strategy, except for NYSE Arca	0.0010
MM	Add liquidity to Midpoint Match	0.0012
MT	Remove liquidity from Midpoint Match	0.0012

OO	Direct Edge Opening	0.0010
SW⁸	Routed using SWPA/SWPB/SWPC routing strategies (except for removal of liquidity from NYSE)	0.0031

¹ Members can qualify for the Mega Tier and be provided a rebate of \$0.0034 per share for all liquidity posted on EDGX if they add or route at least 4,000,000 shares of average daily volume prior to 9:30 AM or after 4:00 PM (includes all flags except 6) AND add a minimum of 38,000,000 shares of average daily volume on EDGX in total, including during both market hours and pre and post-trading hours. In addition, for meeting the aforementioned criteria, Members will pay a reduced rate for removing liquidity of \$0.0029 for Flags N, W, and 6.

Members can also qualify for the Mega Tier and be provided a \$0.0032 rebate per share for liquidity added on EDGX in either of two ways: (i) if the Member on a daily basis, measured monthly, posts 0.75% of the Total Consolidated Volume ("TCV") in average daily volume; or (ii) if the Member on a daily basis, measured monthly, posts 15,000,000 shares more than their February 2011 average daily volume, provided that their February 2011 average daily volume equals or exceeds 1,000,000 shares added to EDGX. 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.

Members can qualify for the Ultra Tier and be provided a \$0.0031 rebate per share for liquidity added on EDGX if the Member on a daily basis, measured monthly, posts 0.50% of TCV in average daily volume to EDGX.

Members can qualify for the Super Tier and be provided a \$0.0030 rebate per share for liquidity added on EDGX if the Member on a daily basis, measured monthly, posts 10,000,000 shares or more of average daily volume to EDGX.

Any Member meeting the following criteria: (i) adding 10,000,000 shares or more of average daily volume of liquidity to EDGX, (ii) where such added liquidity on EDGX is at least 5,000,000 shares of average daily volume greater than the previous calendar month; and (iii) but for the liquidity added on EDGX, such Member would have qualified for a better rebate with respect to liquidity added on another exchange or ECN that the Member previously qualified for in the three calendar months prior to meeting the above-described criteria in (i) and (ii), shall be reimbursed the difference between the rebate received and the rebate potentially received, so long as source documentation evidencing the above is provided to the Exchange within fifteen (15) calendar days from the end of the relevant month. A Member can only receive reimbursement with respect to two consecutive calendar months. With respect to the second calendar month's reimbursement, the relevant period in determining whether criteria (iii) is satisfied is the period three calendar months prior to the first of the two consecutive calendar months the Member meets the above-described criteria in (i) and (ii).

² Intentionally omitted.

³ Stocks priced below \$1.00 on the NYSE are charged \$0.0021 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.

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 Members routing an average daily volume ("ADV"): (i) less than 5,000,000 shares will be charged \$0.0030 per share, as described in the schedule; (ii) equal to or greater than 5,000,000 shares but less than 20,000,000 shares will be charged Nasdaq's best removal tier rate per share; (iii) equal to or greater than 20,000,000 shares but less than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0001 per share; and (iv) equal to or greater than 30,000,001 shares will be charged Nasdaq's best removal tier rate - \$0.0002 per share. The rates, in all cases, are calculated for shares removed from Nasdaq.

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

⁹ A Flag "O" will be yielded and a fee of \$0.0005 will be assessed if an order is routed to NYSE Arca's closing process.

¹⁰ Stocks priced below \$1.00 are charged \$0.0010 per share.

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

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