

EXHIBIT 5

Additions underlined

Deletions [bracketed]

EDGX Exchange Fee Schedule – Effective [September] October 1, 2011

The schedule can be downloaded in both excel and pdf formats.

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	\$(0.0023) ^{1,a}	[\$0.0030] <u>\$0.0029^{1,12}</u>	\$0.0029
Securities below \$1.00	\$(0.00003)	0.10% of Dollar Value	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)
<u>B^{1,a,12}</u>	Add liquidity to EDGX book (Tape B)	(0.0023)
C ^{3,a}	Routed to Nasdaq BX, removes liquidity	(0.0005)
D ^{3,a}	Routed or re-routed to NYSE, removes liquidity	0.0023
E ¹¹	Customer internalization, per side	0.00035
F	Routed to NYSE, adds liquidity	(0.0015)
G	Routed to ARCA (Tapes A & C), removes liquidity	0.0030
<u>H¹²</u>	<u>Non-Displayed Orders that add liquidity (not including Midpoint Match orders)</u>	<u>(0.0015)</u>

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 + BATS) OR Routed to Nasdaq PSX using ROUC routing strategy	0.0025
L³	Routed to Nasdaq using INET routing strategy, removes liquidity (Tapes A & C)	0.0030
M^{6,a}	Add liquidity on LavaFlow	(0.0024)
N^{1,12}	Remove liquidity from EDGX book (Tapes B & C)	[0.0030] <u>0.0029</u>
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,12}	Add liquidity to EDGX book (Tape A)	(0.0023)
W^{1,12}	Remove liquidity from EDGX book (Tape A)	[0.0030] <u>0.0029</u>
X	Routed	0.0029
Y^{1,a,12}	Add liquidity to EDGX book (Tape C)	(0.0023)
Z	Routed using ROUZ routing strategy	0.0010
2³	Routed to Nasdaq using INET routing strategy, removes liquidity (Tape B)	0.0030
3^{1,a,12}	Add liquidity – pre & post market (Tapes A & C)	(0.0023)
4^{1,a,12}	Add liquidity – pre & post market (Tape B)	(0.0023)
5¹¹	Customer Internalization – pre & post market, per side	0.00035
6^{1,12}	Remove liquidity – pre & post market (All Tapes)	[0.0030] <u>0.0029</u>
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
BY¹⁰	Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROBY)	(0.0002)

CL⁹	Routed to listing market closing process using ROOC routing strategy, except for NYSE Arca	0.0010
MM^{1,12}	Add liquidity to Midpoint Match (<u>using Midpoint Match order type</u>)	0.0012
MT	Remove liquidity from Midpoint Match (<u>using Midpoint Match order type</u>)	0.0012
OO	Direct Edge Opening	0.0010
PI¹²	<u>Remove liquidity from EDGX book against Midpoint Match</u>	<u>0.0029</u>
RR	<u>Routed to EDGA using routing strategies IOCX or IOCT, removes liquidity</u>	<u>0.0007</u>
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 20,000,000 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 0.12% of the TCV in average daily volume more than their February 2011 average daily volume 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.

Members that post 0.065% of the TCV in average daily volume more than their February 2011 average daily volume added to EDGX will qualify for a \$0.0029 per share rebate (unless they otherwise qualify for a higher rebate).

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 \$0.0023 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 Intentionally omitted.

⁸ Flag D is assigned and a fee of \$0.0023 per share is assessed if either 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's closing process.

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

¹¹ If a Member posts 10,000,000 shares or more of ADV to EDGX, then the Member’s rate for customer internalization decreases to \$0.0001 per share per side.

¹² A removal rate of \$0.0029 per share applies where an MPID’s add liquidity ratio is equal to or greater than 10%. The add liquidity ratio is defined as “added” flags/(“added” flags + “removal” flags) x 100, where added flags include B, H, V, Y, MM, 3, or 4 and removal flags include MT, N, W, PI, or 6. The removal rate of \$0.0029 per share applies to single MPIDs only as share volume calculations for wholly owned affiliates cannot be aggregated across multiple MPIDs on a prospective basis. Where a Member does not meet the add liquidity ratio of at least 10%, then a removal rate of \$0.0030 per share applies.

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

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Port Fees

The following fees are effective August 1, 2011:

	Amount	Billable Unit	Frequency
DIRECT Sessions (FIX, HP-API, Data, DROP) Logical Port Fees*	\$500.00	Session	Monthly
[FIX (ECN Translator) Logical Port Fees]	[\$500.00]	[Session]	[Monthly]

**First ten (10) DIRECT Logical Ports are provided free of charge.*

Ports used to request a re-transmission of market data from the Exchange are provided free of charge.

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Membership Fees

The following fees are effective September 1, 2011:

Membership Fee Type	Tier Details	Fee Period	[Proposed] Fee
Firm Membership	N/A	Annual ¹	\$2,000
Trading Rights	N/A	Monthly ²	\$300
MPID Fee – Tier 1	0 to 5 MPIDs	Monthly	\$0
MPID Fee – Tier 2	More than 5 MPIDs	Monthly ³	\$250

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¹ If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (i.e, September 1, 2011, January 1, 2012, etc.) and the Member does not utilize the facilities of EDGX during such time, then the Member will not be obligated to pay the Annual Membership Fee.

² Prior to the September 1, 2011 implementation date for these fee changes, the Exchange will waive monthly Trading Rights fees if a Member is pending a voluntary termination of rights pursuant to Rule 2.8.

³ Prior to the September 1, 2011 implementation date for these fee changes, the Exchange will waive monthly MPID fees if a Member is pending a voluntary termination of rights pursuant to Rule 2.8.