

**EXHIBIT 5**Additions underlined

Deletions [bracketed]

EDGX Exchange Fee Schedule – Effective January[December] 1, 201[2]3

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Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B, & C Securities<sup>1,a,b,d</sup>:  
 Rebates indicated by parentheses ( )

Footnotes provide further explanatory text or, where annotated to flags, indicate variable rate changes, provided the conditions in the footnote are met

Category	Adding Liquidity	Removing Liquidity	Routing Liquidity
Securities at or above \$1.00	\$(0.002[3] <u>1</u> ) <sup>1,2,4,a,13</sup>	\$0.0030 <sup>1,2,4</sup>	\$0.0029
Securities below \$1.00	\$(0.00003)	0.[1] <u>3</u> 0% of Dollar Value	0.30% of Dollar Value <sup>3,a</sup>

**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 <sup>1,2,a</sup>	Add liquidity to EDGX book (Tape B)	(0.002[3] <u>1</u> )
C <sup>3,a</sup>	Routed to BX, removes liquidity	(0.0005)
D <sup>3,a</sup>	Routed or re-routed to NYSE, removes liquidity	0.0025

<b>F</b>	<b>Routed to NYSE, adds liquidity</b>	<b>(0.0015)</b>
<b>G</b>	<b>Routed to NYSE Arca (Tapes A or C), removes liquidity</b>	<b>0.0030</b>
<b>I</b>	<b>Routed to EDGA</b>	<b>0.0029</b>
<b>J<sup>3,a</sup></b>	<b>Routed to NASDAQ, removes liquidity</b>	<b>0.0030</b>
<b>K</b>	<b>Routed to PSX using ROUC or ROUE routing strategy</b>	<b>0.0028</b>
<b>L<sup>3</sup></b>	<b>Routed to NASDAQ using INET routing strategy, removes liquidity (Tapes A or C)</b>	<b>0.0030</b>
<b>M<sup>a</sup></b>	<b>Add liquidity on LavaFlow</b>	<b>(0.0024)</b>
<b>N<sup>1,2</sup></b>	<b>Remove liquidity from EDGX book (Tape C)</b>	<b>0.0030</b>
<b>O<sup>5,a</sup></b>	<b>Routed to primary exchange's opening cross</b>	<b>0.0005</b>
<b>Q</b>	<b>Routed using ROUC routing strategy</b>	<b>0.0020</b>
<b>R</b>	<b>Re-routed by exchange</b>	<b>0.0030</b>
<b>S</b>	<b>Directed ISO order</b>	<b>0.0032</b>
<b>T</b>	<b>Routed using ROUD/ROUE routing strategy</b>	<b>0.0012</b>
<b>U<sup>6,a</sup></b>	<b>Remove liquidity from LavaFlow</b>	<b>0.0029</b>
<b>V<sup>1,2,a</sup></b>	<b>Add liquidity to EDGX book (Tape A)</b>	<b>(0.002[3]1)</b>
<b>W<sup>1,2</sup></b>	<b>Remove liquidity from EDGX book (Tape A)</b>	<b>0.0030</b>
<b>X</b>	<b>Routed</b>	<b>0.0029</b>
<b>Y<sup>1,2,a</sup></b>	<b>Add liquidity to EDGX book (Tape C)</b>	<b>(0.002[3]1)</b>
<b>Z</b>	<b>Routed using ROUZ routing strategy</b>	<b>0.0010</b>
<b>2<sup>3</sup></b>	<b>Routed to NASDAQ using INET routing strategy, removes liquidity (Tape B)</b>	<b>0.0030</b>
<b>3<sup>1,2,a</sup></b>	<b>Add liquidity – pre &amp; post market (Tapes A or C)</b>	<b>(0.002[3]1)</b>
<b>4<sup>1,2,a</sup></b>	<b>Add liquidity – pre &amp; post market (Tape B)</b>	<b>(0.002[3]1)</b>
<b>5<sup>11</sup></b>	<b>Internalization – pre &amp; post market, per side</b>	<b>0.000[3]45</b>
<b>6<sup>1,2</sup></b>	<b>Remove liquidity – pre &amp; post market (All Tapes)</b>	<b>0.0030</b>
<b>7</b>	<b>Routed – pre &amp; post market</b>	<b>0.0030</b>
<b>8</b>	<b>Routed to NYSE Amex, adds liquidity</b>	<b>(0.0015)</b>
<b>9</b>	<b>Routed to NYSE Arca, adds liquidity (Tapes A or C)</b>	<b>(0.0021)</b>
<b>10</b>	<b>Routed to NYSE Arca, adds liquidity (Tape B)</b>	<b>(0.0022)</b>
<b>AA</b>	<b>Midpoint Match Cross (same MPID)</b>	<b>FREE</b>

<b>BB<sup>1,2</sup></b>	<b>Remove liquidity from EDGX book (Tape B)</b>	<b>0.0030</b>
<b>BY<sup>10</sup></b>	<b>Routed to BATS BYX Exchange, removes liquidity (using routing strategies ROUC, ROUE or ROBY)</b>	<b>(0.0002)</b>
<b>CL<sup>9</sup></b>	<b>Routed to listing market closing process, except for NYSE Arca &amp; BATS BZX</b>	<b>0.0010</b>
<b>EA<sup>11</sup></b>	<b>Internalization, adds liquidity</b>	<b>0.000[3]45</b>
<b>ER<sup>11</sup></b>	<b>Internalization, removes liquidity</b>	<b>0.000[3]45</b>
<b>HA</b>	<b>Non-Displayed Orders that add liquidity (not including Midpoint Match orders)</b>	<b>(0.0015)</b>
<b>MM</b>	<b>Add liquidity to Midpoint Match (using Midpoint Match order type)</b>	<b>0.0012</b>
<b>MT</b>	<b>Remove liquidity from Midpoint Match (using Midpoint Match order type)</b>	<b>0.0012</b>
<b>OO</b>	<b>Direct Edge Opening</b>	<b>0.0010</b>
<b>PI<sup>1,2</sup></b>	<b>Remove liquidity from EDGX book against Midpoint Match</b>	<b>0.0030</b>
<b>PR</b>	<b>Remove liquidity from EDGX book using ROUQ routing strategy</b>	<b>0.0027</b>
<b>RA</b>	<b>Routed to EDGA, adds liquidity</b>	<b>0.0006</b>
<b>RB</b>	<b>Routed to BX, adds liquidity</b>	<b>0.0018</b>
<b>RC</b>	<b>Routed to NSX, adds liquidity</b>	<b>(0.0026)</b>
<b>RP</b>	<b>Non-Displayed Orders, adds liquidity (using Route Peg Order)</b>	<b>(0.0015)</b>
<b>RQ</b>	<b>Routed using ROUQ routing strategy</b>	<b>0.0027</b>
<b>RR</b>	<b>Routed to EDGA using routing strategies IOCX or IOCT, removes liquidity</b>	<b>(0.0004)</b>
<b>RS</b>	<b>Routed to PSX, adds liquidity</b>	<b>(0.0026)</b>
<b>RW</b>	<b>Routed to CBSX, adds liquidity</b>	<b>0.0017</b>
<b>RY</b>	<b>Routed to BATS BYX, adds liquidity</b>	<b>0.0003</b>
<b>RZ</b>	<b>Routed to BATS BZX, adds liquidity</b>	<b>(0.0025)</b>
<b>SW<sup>8</sup></b>	<b>Routed using SWPA/SWPB/SWPC routing strategies (except for removal of liquidity from NYSE)</b>	<b>0.0031</b>
<b>ZA<sup>4</sup></b>	<b>Retail Order, adds liquidity</b>	<b>(0.0032)</b>
<b>ZR<sup>4</sup></b>	<b>Retail Order, removes liquidity</b>	<b>0.0030</b>

<sup>1</sup> Members can qualify for the Mega Tier and be provided a rebate of \$0.0035 per share for all liquidity posted on EDGX if they add or route at least 2,000,000 shares of average daily volume (“ADV”) prior to 9:30 AM or after 4:00 PM (includes all flags except 6) AND add a minimum of 35,000,000 shares of ADV on EDGX in total, including during both market hours and pre and post-trading hours. Alternatively, Members can also qualify for the Mega Tier, but will be provided a rebate of \$0.0032 per share for all liquidity posted on EDGX if they add or route at least 4,000,000 shares of ADV prior to 9:30 AM or after 4:00 PM (includes all flags except 6) and add a minimum of .20% of the Total Consolidated Volume (“TCV”) on a daily basis measured monthly, 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, 6, BB, PI, and ZR. Where a Member does not meet the criteria for the Mega Tier, then a removal rate of \$0.0030 per share applies.

Members can qualify for the Market Depth Tier and receive a rebate of \$0.0033 per share for displayed liquidity added on EDGX if they post greater than or equal to 0.50% of the TCV in ADV on EDGX in total, where at least 2 million shares are Non-Displayed Orders that yield Flag HA.

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 TCV in ADV; or (ii)] if the Member on a daily basis, measured monthly, posts 0.12% of the TCV in ADV more than their February 2011 ADV 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 ADV to EDGX.

Members can qualify for the Super Tier and be provided a \$0.0028 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 ADV to EDGX.

Members that post 0.065% of the TCV in ADV more than their February 2011 ADV added to EDGX will qualify for a \$0.0028 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 ADV of liquidity to EDGX, (ii) where such added liquidity on EDGX is at least 5,000,000 shares of ADV 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).

<sup>2</sup> A Member can qualify for the Step-up Take Tier by (i) adding an ADV of at least 2 million shares on a daily basis, measured monthly, more than that Member's September 2012 added ADV; and (ii) removing at least 0.40% TCW on a daily basis, measured monthly more than that Member's September 2012 removed ADV. Members qualifying for the Step-up Take Tier will earn a rebate of \$0.0030 per share for orders that add liquidity and yield Flags B, V, Y, 3 and 4, and will be assessed a fee of \$0.0028 per share for orders that remove liquidity and yield Flags N, W, BB, PI, 6, and ZR. The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0030 per share through other volume tiers, such as the Mega Tier, Market Depth Tier or the Ultra Tier, they will earn the higher rebate on the add flags instead of the Step-up Take Tier. In addition, such Members will still qualify for the reduced charge of \$0.0028 per share for the removal flags.

<sup>3</sup> Stocks priced below \$1.00 on the NYSE are charged 0.30% of the dollar value of the transaction when removing liquidity. Stocks priced below \$1.00 are charged 0.10% of the dollar value of the transaction when routed to 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.

<sup>4</sup> Where a Retail Order is defined as (i) an agency order that originates from a natural person; (ii) is submitted to EDGX by a Member, provided that no change is made to the terms of the order; and (iii) the order does not originate from a trading algorithm or any other computerized methodology. Members must submit a signed written attestation, in a form prescribed by the Exchange, that they have implemented policies and procedures that are reasonably designed to ensure that every order designated by the Member as a "Retail Order" complies with the above requirements.

The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0032 per share through other volume tiers, such as the Mega Tier or Market Depth Tier, they will earn the higher rebate on Flag ZA instead of its assigned rate. In addition, to the extent Members qualify for a removal rate lower than \$0.0030 per share through any other tier, such as the Step-up Take Tier, then they will earn the lower removal rate on the Flag ZR instead of its assigned rate.

The Exchange notes that Members will only be able to designate their orders as Retail Orders [using FIX ports] on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports."

<sup>5</sup> Capped at \$10,000 per month per Member.

<sup>6</sup> 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).

<sup>7</sup> Intentionally omitted.

<sup>8</sup> Flag D is assigned if an SWPA, SWPB, or SWPC routing strategy removes liquidity from NYSE.

<sup>9</sup> 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 & BATS BZX's closing processes.

<sup>10</sup> Stocks priced below \$1.00 are charged \$0.0010 per share.

<sup>11</sup> If a Member posts 10,000,000 shares or more of ADV to EDGX, then the Member's rate for internalization (Flags 5, EA or ER) decreases to \$0.0001 per share per side.

For stocks priced below \$1, the internalization rate is 0.15% of the dollar value of the transaction per share per side.

[For Flags EA or ER, if a Member internalizes more than 4% of their ADV on EDGX (added, removed, and routed liquidity) and the Member, at a minimum, meets the criteria for the Mega Tier rebate of \$0.0032 per share in footnote 1, above, then the Member receives the applicable rebate in footnote 1 for adding liquidity, or is charged the applicable removal rate in footnote 1.]

<sup>12</sup> Intentionally omitted.

<sup>13</sup> Members can qualify for an Investor Tier and be provided a rebate of \$0.0030 per share if they meet the following criteria: (i) on a daily basis, measured monthly, posts an ADV of at least 8 million shares on EDGX where added flags are defined as B, HA, V, Y, MM, RP, ZA, 3, or 4; (ii) have an "added liquidity" to "removed liquidity" ratio of at least 60% where added flags are defined as B, HA, V, Y, MM, RP, ZA, 3, or 4 and removal flags are defined as BB, MT, N, W, PI, PR, ZR, or 6; and (iii) have a message-to-trade ratio of less than 6:1.

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

<sup>b</sup> Trading activity on days when the market closes early does not count toward volume tiers.

<sup>c</sup> Reserved.

<sup>d</sup> A charge of 1% per month on the past due portion of the balance will be assessed on a Member's account that is past due. This fee will begin to accrue on a daily basis for items not paid within the 30 day payment terms until the item is paid in full. Late fees incurred will be included as line items on subsequent invoices.

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