

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="31"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="04"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by EDGX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(6)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

EDGX Exchange, Inc. proposes to make non-substantive amendments and clarifications to the fee schedule.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Chris"/>	Last Name * <input type="text" value="Solgan"/>
Title * <input type="text" value="Regulatory Counsel"/>	
E-mail * <input type="text" value="csolgan@bats.com"/>	
Telephone * <input type="text" value="(201) 942-8321"/>	Fax <input type="text"/>

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date <input type="text" value="01/16/2015"/>	<input type="text" value="Regulatory Counsel"/>
By <input type="text" value="Chris Solgan"/>	<input type="text" value="csolgan@bats.com"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

## 1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> EDGX Exchange, Inc. (“EDGX” or the “Exchange”) proposes to amend its fees and rebates applicable to Members<sup>3</sup> of the Exchange pursuant to EDGX Rule 15.1(a) and (c) (“Fee Schedule”) to make several non-substantive amendments and clarifications as part of its migration onto the same technology platform as its affiliated exchanges, BATS Exchange, Inc. (“BZX”) and BATS Y-Exchange, Inc. (“BYX”, collectively with BZX, “BATS”). The proposed rule change does not amend any existing fees or rebates, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. The text of the proposed rule change is attached as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

## 2. Procedures of the Self-Regulatory Organization

The Exchange submits the proposed rule change pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Exchange’s Board of Directors of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change and, therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term “Member” is defined as “any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act.” See Exchange Rule 1.5(n).

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson  
Executive Vice President and  
General Counsel  
(913) 815-7000

Chris Solgan  
Assistant General Counsel  
(201) 942-8321

3. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

(a) Purpose

Earlier this year, the Exchange and its affiliate, EDGA Exchange, Inc. ("EDGA") received approval to effect a merger (the "Merger") of the Exchange's parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BATS (together with BATS, EDGA and EDGX, the "BGM Affiliated Exchanges").<sup>4</sup> In the context of the Merger, the BGM Affiliated Exchanges are working to migrate EDGX and EDGA onto the BATS technology platform, and align certain system functionality and rules, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to make several non-substantive amendments and clarifications to its Fee Schedule as part of its migration onto the BATS technology platform. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

- To eliminate the lead-in text that reads, "Download in pdf format. Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities<sup>1</sup>" and

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<sup>4</sup> See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

replace it with the heading, “Transaction Fees.”

- Replace references to the term “liquidity flag” or “flag” with the term “fee code” throughout the Fee Schedule.
- Amend the bullets under the renamed section, Transactions to: (i) clarify that the rates apply to a Member’s transactions by adding the term “transactions”; and (ii) add a statement to clarify that, unless otherwise noted, all routing fees and rebates are for removing liquidity from the destination venue.
- Rename the section entitled, “Liquidity Flags” as “Fee Codes and Associated Fees.” The Exchange also proposes to: (i) clarify under this section which fee codes apply to removing or adding liquidity on EDGX; (ii) amend certain terminology to ensure consistent phrasing and to align with similar language included in the BATS fee schedules; and (iii) amend: (a) fee code O to clarify that it applies to orders routed to the listing market opening or re-opening cross; (b) fee code R to clarify that the order is re-routed by the New York Stock Exchange, Inc. (“NYSE”);<sup>5</sup> (c) fee codes Q, T, and Z to clarify that the order must be routed to a non-exchange destination;<sup>6</sup> (d) delete fee code PI; (e) amend fee code RP to reflect a change to the name of the Route Peg order to the

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<sup>5</sup> Previously, the Exchange would route re-routable orders to other exchanges in addition to the NYSE. This change is designed to reflect that the Exchange currently routes re-routable orders only to the NYSE.

<sup>6</sup> The Exchange notes that the routing strategies listed in the description of fee codes Q, T and Z route orders to both exchange and non-exchange destinations. The proposed rule change is intended to clarify that fee codes Q, T and Z will only be appended to an order when routed to a non-exchange destination pursuant to one of the listed routing strategies. Orders routed to an exchange destination pursuant to one of the listed routing strategies will include a different fee code.

Supplemental Peg order;<sup>7</sup> and (f) fee codes BY, RR, and SW to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.<sup>8</sup>

- Amend fee code MM to clarify that, in addition to MidPoint Match Orders, the fee code is available to orders with a Hide Not Slide instruction or a Non-Displayed instruction that add liquidity at the midpoint of the NBBO. The Exchange also proposes to add footnote 11 to the Fee Schedule to clarify that an order with a Non-Displayed instruction will receive fee code MM where it executes against an order type that receives fee code MT. The order types eligible to receive fee code MT are discussed below.
- Amend fee code MT to clarify that, in addition to MidPoint Match orders, the fee code is available to orders with a Hide Not Slide Instruction and orders with a Non-Displayed and Post Only instruction that remove liquidity at the midpoint of the NBBO.
- Amend Flag HA to remove references to MidPoint Match orders, as they are included in Flags MM and MT, as described above.
- Amend the definitions of Average Daily Volume (“ADV”) and Total Consolidated Volume (“TCV”) to be substantially similar to the definitions for these terms in the BATS fee schedules. The only differences in the definitions are that the Exchange includes routed volume in its calculation of ADV and will exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12,

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<sup>7</sup> See Securities Exchange Act Release Nos. 74023 (January 9, 2015), 80 FR 2163 (January 15, 2015) (SR-EDGX-2015-03); and 74028 (January 9, 2015), 80 FR 2125 (January 15, 2015) (SR-EDGA-2015-03).

<sup>8</sup> Id.

2015 up to and including January 16, 2015.<sup>9</sup>

- Amend the section entitled General Notes to mirror a similar section within the BATS fee schedules by: (i) deleting the first three bullets regarding added flags, removal flags, and routed flags because, it is redundant as the description of each fee code indicates whether is it for added, removed or routed orders; (ii) adding a bullet stating that rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; and (iii) making certain non-substantive changes to the current fifth bullet.
- Amend footnote 1 entitled Add Volume Tiers to amend the description under the tier's required criteria to align with similar description in the BATS fee schedules. The Exchange also proposes to amend the required criteria for Mega Tier 1 and the Investor Tier to clarify that a Member have an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85% and not a ratio as this portion of the criteria is incorrectly categorized as a ratio.
- Amend footnote 2 to clarify that the Tape B Step Up Tier to remove a redundant reference to "Flags B and 4" and amend the description under the tier's required criteria
- Amend footnotes 3 and 7 to amend the description under each tier's criteria to align with similar descriptions in the BATS fee schedules.
- Amend footnote 4 entitled Retail Order Tier to remove the paragraph describing how a Member may qualify for a higher rebate or lower fee for orders utilizing fee code ZA as it is redundant and unnecessary given the current fifth bullet under the General Notes

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<sup>9</sup> After January 16, 2015, the Exchange intends to submit a rule filing to the Commission to remove the provision to exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015 from its definitions of TCV and ADV.

section of the Fee Schedule specifically states that 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.

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on January 16, 2015.<sup>10</sup>

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>12</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members.

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are designed to provide greater transparency to Members with regard to how the Exchange assesses fees and provides rebates. The Exchange notes that none of the proposed non-substantive clarifying changes are designed to amend any fee or rebate, nor alter

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<sup>10</sup> The Exchange notes that the date of the Fee Schedule was amended to January 16, 2015 in a previously filed proposed rule change. See SR-EDGX-2015-01 (filed January 16, 2015).

<sup>11</sup> 15 U.S.C. 78f.

<sup>12</sup> 15 U.S.C. 78f(b)(4).



the manner in which it assesses fees or calculates rebates. In particular, the proposed amendments to fee codes MM and MT are reasonable and equitable because they conform to existing practice and do not modify the fees that the Exchange charges its Members for orders yielding these fee codes. The Exchange has historically in practice and will continue to apply fee codes MM and MT as described above when determining the applicable fee under its pricing structure. The Exchange believes that Members would benefit from clear guidance in its Fee Schedule that describes the manner in which the Exchange would assess fees and calculate rebates. The proposed rule change is also designed, in part, to align terminology and definitions with that included in the current BATS fee schedules in order to use consistent fee schedules across the BGM Affiliated Exchanges. These changes to the Fee Schedule are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors, thereby eliminating potential investor confusion. As such, the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

#### 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges and that the changes are entirely non-substantive. The proposed changes are not designed to have any impact on competition. Rather, they are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors. As stated above, the Exchange notes that it operates in a highly competitive market in

which market participants can readily direct order flow to competing venues if the deemed fee structures to be unreasonable or excessive.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) This proposed rule change is filed pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>13</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>14</sup>

(c) Inapplicable.

(d) Inapplicable.

8. Proposed Rule change Based on Rules of Another Self-Regulatory Organization or of the Commission

This proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security Based- Swap Submissions Filed Pursuant to Section 3C of the Act

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-EDGX-2015-04)

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Amendments and Clarifications to the Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend its fees and rebates applicable to Members<sup>5</sup> of the Exchange pursuant to EDGX Rule 15.1(a) and (c) (“Fee Schedule”) to

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>5</sup> The term “Member” is defined as “any registered broker or dealer, or any person associated with a registered broker or dealer, that has been admitted to

make several non-substantive amendments and clarifications as part of its migration onto the same technology platform as its affiliated exchanges, BATS Exchange, Inc. (“BZX”) and BATS Y-Exchange, Inc. (“BYX”, collectively with BZX, “BATS”). The proposed rule change does not amend any existing fees or rebates, nor do they alter the manner in which the Exchange assesses fees or calculates rebates.

The text of the proposed rule change is available at the Exchange’s website at <http://www.batstrading.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Earlier this year, the Exchange and its affiliate, EDGA Exchange, Inc. (“EDGA”) received approval to effect a merger (the “Merger”) of the Exchange’s parent company, Direct Edge Holdings LLC, with BATS Global Markets, Inc., the parent of BATS

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membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act.” See Exchange Rule 1.5(n).

(together with BATS, EDGA and EDGX, the “BGM Affiliated Exchanges”).<sup>6</sup> In the context of the Merger, the BGM Affiliated Exchanges are working to migrate EDGX and EDGA onto the BATS technology platform, and align certain system functionality and rules, retaining only intended differences between the BGM Affiliated Exchanges. As a result of these efforts, the Exchange proposes to make several non-substantive amendments and clarifications to its Fee Schedule as part of its migration onto the BATS technology platform. The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates. Specifically, the Exchange is proposing the following:

- To eliminate the lead-in text that reads, “Download in pdf format. Rebates & Charges for Adding, Removing or Routing Liquidity per share for Tape A, B, & C securities<sup>1</sup>” and replace it with the heading, “Transaction Fees.”
- Replace references to the term “liquidity flag” or “flag” with the term “fee code” throughout the Fee Schedule.
- Amend the bullets under the renamed section, Transactions to: (i) clarify that the rates apply to a Member’s transactions by adding the term “transactions”; and (ii) add a statement to clarify that, unless otherwise noted, all routing fees and rebates are for removing liquidity from the destination venue.
- Rename the section entitled, “Liquidity Flags” as “Fee Codes and Associated Fees.” The Exchange also proposes to: (i) clarify under this section which fee

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<sup>6</sup> See Securities Exchange Act Release No. 71449 (January 30, 2014), 79 FR 6961 (February 5, 2014) (SR-EDGX-2013-43; SR-EDGA-2013-34).

codes apply to removing or adding liquidity on EDGX; (ii) amend certain terminology to ensure consistent phrasing and to align with similar language included in the BATS fee schedules; and (iii) amend: (a) fee code O to clarify that it applies to orders routed to the listing market opening or re-opening cross; (b) fee code R to clarify that the order is re-routed by the New York Stock Exchange, Inc. (“NYSE”);<sup>7</sup> (c) fee codes Q, T, and Z to clarify that the order must be routed to a non-exchange destination;<sup>8</sup> (d) delete fee code PI; (e) amend fee code RP to reflect a change to the name of the Route Peg order to the Supplemental Peg order;<sup>9</sup> and (f) fee codes BY, RR, and SW to reflect the routing strategies that are to be added or removed upon migration of the Exchange onto BATS technology.<sup>10</sup>

- Amend fee code MM to clarify that, in addition to MidPoint Match Orders, the fee code is available to orders with a Hide Not Slide instruction or a Non-Displayed instruction that add liquidity at the midpoint of the NBBO. The

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<sup>7</sup> Previously, the Exchange would route re-routable orders to other exchanges in addition to the NYSE. This change is designed to reflect that the Exchange currently routes re-routable orders only to the NYSE.

<sup>8</sup> The Exchange notes that the routing strategies listed in the description of fee codes Q, T and Z route orders to both exchange and non-exchange destinations. The proposed rule change is intended to clarify that fee codes Q, T and Z will only be appended to an order when routed to a non-exchange destination pursuant to one of the listed routing strategies. Orders routed to an exchange destination pursuant to one of the listed routing strategies will include a different fee code.

<sup>9</sup> See Securities Exchange Act Release Nos. 74023 (January 9, 2015), 80 FR 2163 (January 15, 2015) (SR-EDGX-2015-03); and 74028 (January 9, 2015), 80 FR 2125 (January 15, 2015) (SR-EDGA-2015-03).

<sup>10</sup> Id.

Exchange also proposes to add footnote 11 to the Fee Schedule to clarify that an order with a Non-Displayed instruction will receive fee code MM where it executes against an order type that receives fee code MT. The order types eligible to receive fee code MT are discussed below.

- Amend fee code MT to clarify that, in addition to MidPoint Match orders, the fee code is available to orders with a Hide Not Slide Instruction and orders with a Non-Displayed and Post Only instruction that remove liquidity at the midpoint of the NBBO.
- Amend Flag HA to remove references to MidPoint Match orders, as they are included in Flags MM and MT, as described above.
- Amend the definitions of Average Daily Volume (“ADV”) and Total Consolidated Volume (“TCV”) to be substantially similar to the definitions for these terms in the BATS fee schedules. The only differences in the definitions are that the Exchange includes routed volume in its calculation of ADV and will exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015.<sup>11</sup>
- Amend the section entitled General Notes to mirror a similar section within the BATS fee schedules by: (i) deleting the first three bullets regarding added flags,

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<sup>11</sup> After January 16, 2015, the Exchange intends to submit a rule filing to the Commission to remove the provision to exclude from its calculation of ADV and TCV shares added, removed, or routed on each trading day from January 12, 2015 up to and including January 16, 2015 from its definitions of TCV and ADV.



removal flags, and routed flags because, it is redundant as the description of each fee code indicates whether it is for added, removed or routed orders; (ii) adding a bullet stating that rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges; and (iii) making certain non-substantive changes to the current fifth bullet.

- Amend footnote 1 entitled Add Volume Tiers to amend the description under the tier's required criteria to align with similar description in the BATS fee schedules. The Exchange also proposes to amend the required criteria for Mega Tier 1 and the Investor Tier to clarify that a Member have an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85% and not a ratio as this portion of the criteria is incorrectly categorized as a ratio.
- Amend footnote 2 to clarify that the Tape B Step Up Tier to remove a redundant reference to "Flags B and 4" and amend the description under the tier's required criteria
- Amend footnotes 3 and 7 to amend the description under each tier's criteria to align with similar descriptions in the BATS fee schedules.
- Amend footnote 4 entitled Retail Order Tier to remove the paragraph describing how a Member may qualify for a higher rebate or lower fee for orders utilizing fee code ZA as it is redundant and unnecessary given the current fifth bullet under the General Notes section of the Fee Schedule specifically states that 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.

### Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on January 16, 2015.<sup>12</sup>

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>14</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members.

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are designed to provide greater transparency to Members with regard to how the Exchange assesses fees and provides rebates. The Exchange notes that none of the proposed non-substantive clarifying changes are designed to amend any fee or rebate, nor alter the manner in which it assesses fees or calculates rebates. In particular, the proposed amendments to fee codes MM and MT are reasonable and equitable because they conform to existing practice and do not modify the

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<sup>12</sup> The Exchange notes that the date of the Fee Schedule was amended to January 16, 2015 in a previously filed proposed rule change. See SR-EDGX-2015-01 (filed January 16, 2015).

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

fees that the Exchange charges its Members for orders yielding these fee codes. The Exchange has historically in practice and will continue to apply fee codes MM and MT as described above when determining the applicable fee under its pricing structure. The Exchange believes that Members would benefit from clear guidance in its Fee Schedule that describes the manner in which the Exchange would assess fees and calculate rebates. The proposed rule change is also designed, in part, to align terminology and definitions with that included in the current BATS fee schedules in order to use consistent fee schedules across the BGM Affiliated Exchanges. These changes to the Fee Schedule are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors, thereby eliminating potential investor confusion. As such, the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the BGM Affiliated Exchanges and that the changes are entirely non-substantive. The proposed changes are not designed to have any impact on competition. Rather, they are intended to provide greater harmonization between Exchange, BYX, and BZX fee schedules and make the Fee Schedule clearer and less confusing for investors. As stated above, the Exchange notes that it operates in a highly competitive market in which market participants can readily

direct order flow to competing venues if the deem fee structures to be unreasonable or excessive.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>16</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f).

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-EDGX-2015-04 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-EDGX-2015-04. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-EDGX-2015-04 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to  
delegated authority.<sup>17</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>17</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

Additions are underlined; deletions are [bracketed].

**EDGX 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 securities<sup>1</sup>] 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	\$(0.0020) <sup>1,4</sup>	\$0.0030 <sup>1,4</sup>	\$0.0029
Securities below \$1.00	\$(0.00003)	0.30% of Dollar Value	0.30% of Dollar Value
Standard [Flag] <u>Fee Codes</u>	B, V, Y, 3, 4	N, W, 6, BB, PI, ZR	X

**[Liquidity Flags]Fee Codes and Associated Fees:**

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

B <sup>1,2</sup>	Adds liquidity to EDGX <sup>[®]</sup> (Tape B)	(0.0020)	(0.00003)
C	(No change).		
D	Routed [or re-routed] to NYSE	0.0027	0.30% of Dollar Value
F - G	(No change).		
I	Routed to EDGA <sup>[®]</sup>	0.0029	0.30% of Dollar Value
J – N <sup>1</sup>	(No change).		
O <sup>5</sup>	Routed to listing [exchange's] <u>market opening or re-opening</u> cross	0.0010	0.30% of Dollar Value
Q	Routed <u>to a non-exchange</u> <u>destination</u> using ROUC routing strategy	0.0020	0.30% of Dollar Value
R	Re-routed by [away exchange] <u>NYSE</u>	0.0030	0.30% of Dollar Value
S	(No change).		
T	Routed <u>to a non-exchange</u> <u>destination</u> using ROUD[/] <u>or</u> ROUE routing strategy	0.0012	0.30% of Dollar Value
U - Y <sup>1</sup>	(No change).		
Z	Routed <u>to a non-exchange</u> <u>destination</u> using ROUZ routing strategy	0.0010	0.30% of Dollar Value
2	(No change).		
3 <sup>1</sup>	Adds liquidity [-]to EDGX, pre [&]and post market (Tapes A or C)	(0.0020)	(0.00003)
4 <sup>1,2</sup>	Adds liquidity [-]to EDGX, pre [&]and post market (Tape B)	(0.0020)	(0.00003)
5 <sup>7</sup>	Internalization, [-] pre [&]and post market, per side	0.0005	0.15% of Dollar Value
6 <sup>1</sup>	Removes liquidity from EDGX, pre [&]and post market (All Tapes)	0.0030	0.30% of Dollar Value
7 <sup>1</sup>	Routed, [-] pre [&]and post market	0.0030	0.30% of Dollar Value
8 - BB <sup>1</sup>	(No change).		



BY	Routed to BATS BYX Exchange using [routing strategies] <u>Destination Specific</u> (“DIRC”), ROUC[, ] or ROUE[ or ROBY] <u>routing strategy</u>	(0.0016)	0.10% of Dollar Value
CL <sup>9</sup> - ER <sup>7</sup>	(No change).		
HA	Non-[D] <u>displayed</u> [Orders] <u>order</u> , [that] adds liquidity[(not including MidPoint Match orders)]	(0.0015)	(0.00003)
MM <sup>11</sup>	Adds liquidity [to MidPoint Match (]at midpoint of NBBO using a <u>MidPoint Match order</u> , [type)] <u>an order with a Hide Not Slide Instruction</u> , or an order with a <u>Non-Displayed instruction</u>	0.0012	(0.00003)
MT	Removes liquidity [from MidPoint Match (]at the <u>midpoint of the NBBO using a MidPoint Match order</u> , [type)] <u>an order with a Hide Not Slide Instruction</u> , or an order with a <u>Non-Displayed and Post Only instruction</u>	0.0012	0.30% of Dollar Value
OO	[Direct Edge] <u>EDGX Opening or Re-opening</u>	0.0010	FREE
[PI <sup>1</sup>	Removes liquidity from EDGX against MidPoint Match	0.0030	0.30% of Dollar Value]
PR - RB	(No change).		
RP	Non-[D] <u>displayed</u> [Orders] <u>order</u> , adds liquidity [(]using [Route] <u>Supplemental Peg [Order]</u> ]	(0.0015)	(0.00003)
RQ - RZ	(No change).		
RR	Routed to EDGA using <u>DIRC</u> routing strategy[ies IOCX or IOCT]	(0.0002)	0.30% of Dollar Value
SW <sup>8</sup>	Routed using SWPA/SWPB[/SWPC] routing strategy[ies] (except for	0.0031	0.30% of Dollar Value

	removal of liquidity from NYSE)		
ZA <sup>4</sup> – ZR <sup>4</sup>	(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, 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 flag are counted towards tiers: B, V, Y, 3, 4, 5,<sup>10</sup> EA, HA, MM, RP and ZA.
- Unless otherwise indicated, the following removal flag are counted towards tiers: N, W, 5,<sup>10</sup> 6, ER, BB, MT, PI, PR and ZR.
- Unless otherwise indicated, the following routed flag is counted towards tiers prior to 9:30 AM or after 4:00 PM: 7.]

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 [tiers], 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:

#### <sup>1</sup>Add Volume Tiers:

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

The reduced fees to remove provided by the below add volume tiers are applicable to the following [flag]fee codes: N, W, 6, BB, PI and ZR.

<b>Tier</b>	<b>Rebate per share to Add</b>	<b>Fee per share to Remove and/or Route</b>	<b>Required Criteria</b>
Mega Tier 1	\$0.0035	\$0.0029 for removing and/or routing yielding [Flags] <u>fee codes</u> 7 and RT	(1) <u>Member [A]adds or routes a combined ADV of</u> at least 4,000,000 shares [of ADV] prior to 9:30 AM or after 4:00 PM;  (2) <u>Member [A]adds an ADV of at least</u> [minimum of] 35,000,000 shares [of ADV on EDGX in total], including during both market hours and pre and post-trading hours; and  (3) <u>Member has [Have] an “added liquidity” [to]as a percentage of “added plus removed liquidity” [ratio] of at least 85%.</u>
Mega Tier 2	\$0.0032	\$0.0029 for removing	(1) <u>Member [A]adds or routes a combined ADV of</u> at least 4,000,000 shares [of

			<p>ADV] prior to 9:30 AM or after 4:00 PM [(includes all flag except 6)]; and</p> <p>(2) <u>Member [A] adds an ADV[ minimum] of at least 0.20% of the TCV, including during both market hours and pre and post-trading hours.</u></p>
Mega Tier 3	\$0.0032	\$0.00295 for removing	<p>(1) <u>Member [A] adds or routes a combined ADV of at least 1,500,000 shares [of ADV] prior to 9:30 AM or after 4:00 PM; and</u></p> <p>(2) <u>Member [A] adds [a minimum] an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.</u></p>
Market Depth Tier 1	\$0.00325		<p>(1) <u>Member [A] adds an ADV of at least [greater than or equal to] 0.85% of the TCV [in ADV on EDGX in total]; and</u></p> <p>(2) <u>Member [A] adds an ADV of at least 4,000,000 [million] shares as Non-[D]isplayed [O]rders that yield [Flag]fee code HA.</u></p>
Market Depth Tier 2	\$0.0029		<p>(1) <u>Member [A] adds an ADV of at least 10,000,000 shares [or more of ADV on a daily basis, measured monthly]; and</u></p> <p>(2) <u>Member [A] adds an ADV of at least 1,000,000 shares as Non-[D]isplayed [O]rders that yield [Flag]fee code HA.</u></p>
Mega Step-Up Tier 1	\$0.0032		<p>(1) <u>Member [A] adds an ADV of at least 0.12% of the TCV[ in ADV] more than the Member's added ADV from February 2011[ ADV added to EDGX]; and</u></p>

			(2) <u>Member [A] adds an ADV</u> [a minimum] of <u>at least 0.35%</u> of the TCV [ on a daily basis, measured monthly].
Mega Step-Up Tier 2	\$0.0030		<u>Member [A] adds an ADV of at least 0.12%</u> of the TCV [ in ADV] more than the <u>Member's added ADV from February 2011</u> [ ADV added to EDGX].
Mega Step-Up Tier 3	\$0.0028		<u>Member [A] adds an ADV of at least 0.065%</u> of the TCV [ in ADV ] more than the <u>Member's added ADV from February 2011</u> [ ADV added to EDGX].
Ultra Tier	\$0.0031		<u>Member [A] adds an ADV of at least 0.50%</u> of the TCV [in ADV, on a daily basis, measured monthly].
Super Tier	\$0.0028		<u>Member [A] adds an ADV of at least 10,000,000 shares</u> [or more of ADV, on a daily basis, measured monthly].
Growth Tier	\$0.0025		<u>Member [A] adds an ADV of at least 5,000,000 shares</u> [or more of ADV, on a daily basis, measured monthly].
Investor Tier	\$0.0032		(1) <u>Member [A] adds an ADV of at least</u> [a minimum of] <u>0.15%</u> of the TCV [ on a daily basis, measured monthly]; and  (2) <u>Member has [Have]</u> an “added liquidity” [to] <u>as a percentage of “added plus removed liquidity”</u> [ratio ] of at least 85%.

<sup>2</sup> **Tape B Step Up Tier**

<b>Rebate per share to Add</b>	<b>Required Criteria</b>
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\$0.0027 for orders yielding [Flags]fee codes B and 4	<u>Member [A]adds an ADV of at least 600,000 shares [in ADV] in Tape B securities [(Flags B and 4)] more than the Member's added ADV in Tape B Securities from August 2013 [ADV added to EDGX in Tape B securities].</u>
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<sup>3</sup> **MidPoint Match Volume Tier:**

<b>Fee per share to Add</b>	<b>Required Criteria</b>
FREE for orders yielding [Flag]fee code MM	<u>Member [A]adds [and/]or removes [an ADV of ]a combined ADV of at least 2,500,000 shares[ on a daily basis, measured monthly, on EDGX,] yielding [flags]fee codes AA, MM [and/]or MT.</u>

<sup>4</sup> **Retail Order Tier:**

<b>Rebate per share to Add</b>	<b>Required Criteria</b>
\$0.0034 for orders yielding [Flag]fee code ZA	<u>Member [A]adds [an ADV of] Retail Orders ([Flag]fee code ZA) that average at least [is] 0.07% [or more ]of the TCV[ on a daily basis, measured monthly].</u>

[The Exchange notes that to the extent Members qualify for a rebate higher than \$0.0032 per share (for Flag ZA executions that do not qualify for the above tier) or \$0.0034 per share (for Flag ZA executions qualifying for the above tier) through other volume tiers, such as the Mega Tier 1 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 Mega Tiers, 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 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> (No change).

<sup>6</sup> (No change).

<sup>7</sup> If a Member [posts] adds an ADV of at least 10,000,000 shares [ or more of ADV to EDGX], then the Member's rate for internalization ([Flags] fee codes 5, EA or ER) decreases to \$0.0001 per share per side.

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

<sup>9</sup> [Flag] Fee code O will be yielded if an order is routed to NYSE Arca & BATS BZX's closing processes.

<sup>10</sup> 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.

<sup>11</sup> An order with a Non-Displayed instruction will receive fee code MM where it executes against the following orders that receive fee code MT: a MidPoint Match order, an order with a Hide Not Slide Instruction, and an order with a Non-Displayed and Post Only instruction.

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