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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-76777; File No. SR-EDGA-2015-45)

December 28, 2015

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGA Exchange, Inc.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 15, 2015, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 Act³ and Rule 19b-4(f)(2) thereunder,⁴ 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 the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to EDGA Rules 15.1(a) and (c) (“Fee Schedule”) to adopt fees for the recently adopted ALLB routing strategy.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ 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 text of the proposed rule change is available at the Exchange's website at 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

The Exchange proposes to adopt fees for the ALLB routing strategy. In sum, ALLB is a routing option under which the order checks the System⁶ for available shares and is then sent to the BATS Exchange, Inc. ("BZX"), BATS Y-Exchange, Inc. ("BYX"), and the EDGX Exchange, Inc. ("EDGX" collectively with the Exchange, BZX, and BYX, the "BGM Affiliated Exchanges").⁷ Specifically, an order subject to the ALLB routing option would execute first against liquidity on the EDGA Book.⁸ Any remainder would then be routed to BZX, BYX,

⁶ The term "System" is defined as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(cc).

⁷ See Exchange Rule 11.11(g)(7). See also Securities Exchange Act Release No. 76455 (November 17, 2015), 80 FR 73009 (November 23, 2015) (SR-EDGA-2015-42)

⁸ The term "EDGA Book" is defined as "the System's electronic file of orders." See Exchange Rule 1.5(d).

and/or EDGX in accordance with the System routing table.⁹

The Exchange now proposes to adopt three new fee codes, AX, AY, and AZ and related fees for the ALLB routing strategy. These fee codes would enable the Exchange to pass through the rate that BATS Trading, Inc. (“BATS Trading”), the Exchange’s affiliated routing broker-dealer, would be charged for routing orders to BZX, BYX, and EDGA.¹⁰ Each of the proposed fee codes are described as follows:

- Fee Code AX. Order routed to EDGX using the ALLB routing strategy would yield fee code AY and be charged a fee of \$0.00290 per share in securities priced at or above \$1.00. Orders yielding fee code AX in securities priced below \$1.00 would be charged a fee of 0.30% of the transaction’s dollar value.
- Fee Code AY. Order routed to BYX using the ALLB routing strategy would yield fee code AY and receive a rebate of \$0.00150 per share in securities priced at or above \$1.00. Orders yielding fee code AY in securities priced below \$1.00 would be charged a fee of 0.10% of the transaction’s dollar value.
- Fee Code AZ. Order routed to BZX using the ALLB routing strategy would yield fee code AZ and be charged a fee of \$0.00300 per share in securities priced at or above \$1.00. Orders yielding fee code AZ in securities priced below \$1.00 would be charged a fee of 0.30% of the transaction’s dollar value.

BATS Trading will pass through the above rates to the Exchange and the Exchange, in

⁹ The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. See Exchange Rule 11.11(g).

¹⁰ Orders using the ALLB routing option that execute on the Exchange would be subject to the Exchange’s standard fees and rebates, unless the Member achieves a volume tiered reduced fee or enhanced rebate.

turn, will pass through that exact rate to its Members. The proposed rates would enable the Exchange to equitably allocate its costs among all Members utilizing the ALLB routing strategy.

Implementation Date

The Exchange proposes to implement this amendment to its Fee Schedule on January 4, 2016, but the proposed fee codes and their associated rates will not be available until January 7, 2016, the date upon which it announced to Members that it would implement the ALLB routing strategy.¹¹

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹² in general, and furthers the objectives of Section 6(b)(4),¹³ 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 believes that its proposed rates represent an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to BZX, BYX, and EDGX through BATS Trading. The Exchange believes that its proposed pass through rate for orders that yield fee codes AX, AY or AZ is equitable and reasonable because it accounts for the rate that BATS Trading would be subject to for orders it routes and are executed on EDGX, BYX, and BZX. In addition, the proposal allows the Exchange to pass-through to its Members the rate

¹¹ See BATS Announces ALLB Routing Option, available at http://cdn.batstrading.com/resources/release_notes/2015/BATS-ALL-BATS-Routing-Strategy-Release-Schedule-Updated.pdf. The Exchange notes that the Fee Schedule's date was amended to January 4, 2016 in file no. SR-EDGA-2015-46 (December 8, 2015).

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(4).

for orders that are routed to EDGX, BYX, and BZX using the ALLB routing strategy.

Furthermore, the Exchange notes that routing through BATS Trading is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

B. Self-Regulatory Organization's Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that this change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

The Exchange believes that its proposal to pass through the rates that BATS Trading would be subject to for orders routing to EDGX, BYX, and BZX using the ALLB routing strategy to Members would increase intermarket competition because it offers customers an alternative means to route orders to those venues. In addition, the proposed pricing would not provide any advantage to Users when routing to EDGX, BYX or BYX as compared to other methods of routing or connectivity available to Users by the Exchange because the proposed rates are identical to what the Member would be subject to if it routed to those venues directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members.

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 Act¹⁴ and paragraph (f) of Rule 19b-4 thereunder.¹⁵ 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 proposed rule change 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
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-EDGA-2015-45 on the subject line.

Paper comments:

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

All submissions should refer to File No. SR-EDGA-2015-45. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

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 a.m. and 3:00 p.m. 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-EDGA-2015-45 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

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Assistant Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

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