

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Fee Schedule

Effective [~~June~~] July 1, 2010

Rebates & Charges for Adding, Removing or Routing Liquidity per Share for Tape A, B & C Securities¹:
 Rebates indicated by parentheses ()

Platform	Adding Liquidity	Removing Liquidity	Routing Liquidity ³
EDGX (All Tapes)	\$(0.0029) ¹	\$0.0029	\$0.0029
EDGA (All Tapes)	0.0002	(0.0002) ¹	\$0.0029
EDGX < \$1.00	\$(0.00003)	0.10% of Dollar Value	0.30% of Dollar Value ³
EDGA < \$1.00	FREE	FREE ¹	0.30% of Dollar Value ³

Other Fees & Services:

Service	Charge
Port Charges	FREE
Book Viewer Market Data	FREE
Co-Location Services	Available On Request

Liquidity Flags and Associated Fees:

Unless otherwise noted, the following rebates and fees apply to orders on stocks priced \$1 and over.

Flag	Description	EDGX	EDGA
A	Routed to Nasdaq, adds liquidity	(0.0020)	(0.0020)

B	Add Liquidity to our Book (Tape B)	(0.0029) ¹	0.0002
C³	Routed to Nasdaq BX (Tapes A & C), removes liquidity	(0.0001)	(0.0001)
D³	Routed or Re-routed to NYSE, removes liquidity	0.0021	0.0021
E⁴	Customer Internalization	0.000025	FREE
F	Routed to NYSE, adds liquidity	(0.0013)	(0.0013)
G	Routed to ARCA (Tapes A & C), removes liquidity	0.0030	0.0030
H²	Hidden Orders	full rebate	0.0010
I	Routed to EDGA (for EDGX orders) or to EDGX (for EDGA orders)	0.0029	0.0029
J³	Routed to Nasdaq, removes liquidity	0.0030	0.0030
K	Routed to BATS Using ROBA Order Type (EDGA + BATS)	0.0025	0.0025
L^{3,7}	Routed to Nasdaq using INET order type, removes liquidity (Tapes A & C)	0.0030	0.0030
M⁶	Add Liquidity on LavaFlow	(0.0024)	(0.0024)
N	Remove Liquidity from our Book (Tapes B & C)	0.0029	(0.0002) ¹
O⁵	NOOP (Nasdaq Opening Cross)	0.0005	0.0005
P	Add liquidity on EDGX via an EDGA-originated ROUC Order Type	N/A	(0.0025)
Q	Routed using ROUQ or ROUC Order Types	0.0020	0.0020
R	Re-routed by exchange	0.0030	0.0030
S	Directed ISO Order	0.0033	0.0033
T	Routed using ROUD/ROUE Order Type	0.0020	0.0020
U⁶	Remove Liquidity from LavaFlow	0.0029	0.0029
V	Add Liquidity to our Book (Tape A)	(0.0029) ¹	0.0002
W	Remove Liquidity from our Book (Tape A)	0.0029	(0.0002) ¹
X	Routed	0.0029	0.0029
Y	Add Liquidity to our Book (Tape C)	(0.0029) ¹	0.0002

Z	Routed Using ROUZ Order Type (Book + ELP only)	0.0010	0.0010
2 ^{3,7}	Routed to Nasdaq using INET order type, removes liquidity (Tape B)	0.0030	0.0030
3	Add Liquidity - Pre & Post Market (Tapes A & C)	(0.0029) ¹	0.0002
4	Add Liquidity - Pre & Post Market (Tapes B)	(0.0029) ¹	0.0002
5 ⁴	Customer Internalization - Pre & Post Market	0.000025	FREE
6	Remove Liquidity - Pre & Post Market (All Tapes)	0.0029	(0.0002) ¹
7	Routed - Pre & Post Market	0.0030	0.0030

For information on fees charged to ISE members for shares traded on the ISE Stock Exchange, please visit <http://www.ise.com/fees>.

¹ The removal rate on EDGA is contingent on the attributed MPID adding (including hidden) and/or routing a minimum average daily share volume, measured monthly, of 50,000* shares on EDGA. Any attributed MPID not meeting the aforementioned minimum will be charged \$0.0030 per share for removing liquidity from EDGA (0.20% of dollar value for stocks priced < \$1.00). * For the month of July 2010 only, the 50,000 average daily volume threshold will be multiplied by a fraction, the numerator of which shall be the sum of the daily consolidated volumes for each ECN-traded symbol for all days that such symbol is traded on the ECN during the month of July and the denominator of which shall be the monthly consolidated volume for all ECN-traded symbols during the month of July.

Any subscriber adding 10,000,000 shares or more of liquidity to EDGX, where such added liquidity on EDGX is at least 5,000,000 shares greater than the previous calendar month that but for the liquidity added on EDGX, would have qualified for a better rebate with respect to liquidity added on another exchange or ECN that the subscriber has previously qualified for in the prior three calendar months, 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 Direct Edge within fifteen (15) calendar days from the end of the relevant month. Subscribers can only receive reimbursement with respect to two consecutive calendar months.

Subscribers can qualify for a rebate of \$0.0032 per share for all liquidity posted on EDGX if they add or route at least 5,000,000* 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 50,000,000* shares of average daily volume on EDGX in total, including during both market hours and pre and post-trading hours. * For the month of July 2010 only, these average daily volume thresholds

(5,000,000 and 50,000,000) will be multiplied by a fraction, the numerator of which shall be the sum of the daily consolidated volumes for each ECN-traded symbol for all days that such symbol is traded on the ECN during the month of July and the denominator of which shall be the monthly consolidated volume for all ECN-traded symbols during the month of July.

Subscribers will qualify for the Ultra Tier and will be provided a \$0.0031 rebate per share for liquidity added on EDGX if the attributed MPID on a daily basis, measured monthly posts 1% of the Total Consolidated Volume ("TCV") in average daily volume. 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.

Upon subscriber's request, Direct Edge may consider aggregation of share volume calculations for wholly owned affiliates on a prospective basis.

² Rate contingent upon subscriber adding greater than 1,000,000* shares on a daily basis, measured monthly. Subscribers not meeting this minimum will be charged \$0.0030 per share. * For the month of July 2010 only, the 1,000,000 monthly share volume threshold will be multiplied by a fraction, the numerator of which shall be the sum of the daily consolidated volumes for each ECN-traded symbol for all days that such symbol is traded on the ECN during the month of July and the denominator of which shall be the monthly consolidated volume for all ECN-traded symbols during the month of July.

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 & C securities. Stocks priced below \$1.00 are charged 0.20% of the dollar value of the transaction when routed to Nasdaq and removing liquidity in securities on all Tapes.

⁴ [\$0.000025 rate contingent upon subscriber internalizing greater than 1,000,000 shares on a daily basis, measured monthly. Subscribers not meeting this threshold will be charged \$0.00014 per share.] Intentionally omitted.

⁵ Capped at \$10,000 per month per subscriber.

⁶ If subscriber posts an average of 100,000 shares or more per day using strategy ROLF (yielding Flag M), then said subscriber's fee when routed to LavaFlow decreases to \$0.0023 per share (yielding Flag U)

⁷ Subscribers 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.