

Exhibit 5-A

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

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**Rule 312.      Limitation on Affiliation between the Exchange and Members**

(a) Without prior SEC approval, the Exchange, or any facility of the Exchange, or any entity with which the Exchange or any facility of the Exchange is affiliated shall not, directly or indirectly through one or more intermediaries, acquire or maintain an ownership interest in a Member or non-member owner. In addition, a Member or non-member owner shall not be or become an affiliate of the Exchange, or any facility of the Exchange, or any entity with which the Exchange or any facility of the Exchange is affiliated. Nothing in this rule shall prohibit a Member or non-member owner from acquiring or holding any equity interest in [(i)] ISE Holdings, Inc. that is permitted by the Certificate of Incorporation of ISE Holdings, Inc, or [(ii)] Maple Merger Sub LLC that is permitted by the Limited Liability Company Agreement of Maple Merger Sub LLC. [ISE Stock Exchange, LLC that is permitted by the Second Amended and Restated Limited Liability Company Agreement of ISE Stock Exchange, LLC. ] In addition, nothing in this Rule shall prohibit any Member from being or becoming an affiliate of the Exchange, or any facility of the Exchange, or an affiliate of any affiliate of the Exchange or any facility of the Exchange solely by reason of any officer, director or partner of such Member being or becoming [(i)] an Exchange Director (as defined in the Constitution) pursuant to the Constitution[, or (ii) an Advisory Board member of ISE Stock Exchange, LLC (as defined in the Second Amended and Restated Limited Liability Company Agreement of ISE Stock Exchange, LLC)].

(b) For so long as the Exchange is affiliated with Direct Edge ECN LLC or Direct Edge ECN LLC is a facility of the Exchange, each of the Exchange and Direct Edge ECN LLC shall undertake as follows:

(1) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Act with the responsibility for examining Direct Edge ECN LLC for compliance with applicable financial responsibility rules.

(2) The Exchange shall contract with a non-affiliated self-regulatory organization to regulate and oversee the activities of Direct Edge ECN LLC, pursuant to Rule 17d-2 under the Exchange Act.

(3) The Exchange shall provide said non-affiliated self-regulatory organization with information regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, "Exceptions")

in which Direct Edge ECN LLC is identified as a participant that has potentially violated Exchange or SEC rules, in an easily accessible manner, and said non-affiliated self-regulatory organization shall provide a report to the Exchange quantifying Exceptions on not less than a quarterly basis.

(4) The Exchange, on behalf of Direct Edge Holdings LLC, shall establish and maintain procedures and internal controls reasonably designed to ensure that Direct Edge ECN LLC does not develop or implement changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until such information is available generally to similarly situated members of the Exchange in connection with the provision of inbound order routing to the Exchange.

(5) In the event that Direct Edge ECN LLC acts as an introducing broker for subscribers of Direct Edge ECN LLC who are not members of the Exchange, then Direct Edge ECN LLC's role as introducing broker is limited to its role as introducing broker to Direct Edge ECN LLC.

(6) Direct Edge ECN LLC will not engage in any business other than operating as an ECN and other than acting as an introducing broker as described above.

(7) The affiliation of Direct Edge ECN LLC is subject to this paragraph (b) and is granted on a temporary basis, for not longer than one year from (DATE OF SEC APPROVAL).

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### **Rule 2108. Order Routing and Route Out Facility**

As described above, under certain circumstances, the Exchange will route orders entered into the System to other markets for execution. The Exchange shall enter into an agreement with a third party, to be a facility of the Exchange ("Routing Facility"), to provide these routing services.

(a) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including the Routing Facility), and any other entity, including any affiliate of the Routing Facility, and, if the Routing Facility or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the Routing Facility or affiliate that provides the other business activities and the routing services.

(b) The books, records, premises, officers, directors, agents, and employees of the Routing Facility, as a facility of the Exchange, shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange for purposes of and subject to oversight pursuant to the Exchange Act. The books and records of the Routing Facility, as a

facility of the Exchange, shall be subject at all times to inspection and copying by the Exchange and the Commission.

(c) The books, records, premises, officers, directors, agents, and employees of the Direct Edge ECN LLC, as a facility of the Exchange, shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange for purposes of and subject to oversight pursuant to the Exchange Act. The books and records of the Direct Edge ECN LLC, as a facility of the Exchange, shall be subject at all times to inspection and copying by the Exchange and the Commission.

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