

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Fee Schedule

Effective [~~November 1, 2009~~]December 1, 2009

Rebates for Adding Liquidity & Charges for Removing or Routing Liquidity per Share for Tape A, B & C Securities¹:

| Platform | Adding Liquidity | Removing Liquidity | Routing Liquidity ³ |
|------------------|---------------------|----------------------|--------------------------------|
| EDGX (All Tapes) | \$(0.0025) | \$0.0028 | \$0.0029 |
| EDGA (All Tapes) | 0.0002 ¹ | (0.0002) | \$0.0029 |
| EDGX < \$1.00 | FREE | 0.2% of Dollar Value | 0.30% of Dollar Value |
| EDGA < \$1.00 | FREE | FREE | 0.30% of Dollar Value |

Super Tier Rebates: \$0.0030 (All Tapes)¹

Ultra Tier Rebates: \$0.0032 (All Tapes)¹

Fees per Share for Special Order Types:

| Order Type | Platform | Charge |
|---|-------------|-------------------|
| Solely Non-Displayed (Hidden) Orders ² | EDGA | \$0.001 |
| Orders Routed to the NYSE | EDGX & EDGA | Cost ³ |
| Orders routed to EDGX | EDGA | \$0.0028 |
| ROUZ orders matched against ELPs | EDGX & EDGA | \$0.001 |
| ROUD/ROUE orders matched against ELPs | EDGX & EDGA | \$0.002 |

| | | |
|---|-------------|-----------------------|
| Routed Directed ISOs | EDGX & EDGA | \$0.0033 |
| Orders routed to Nasdaq | EDGX & EDGA | \$0.0030 ³ |
| Same Client Internalized Trades ⁴ | EDGX | \$0.000025 |
| Routing to Nasdaq Opening Cross (NOOP) ⁵ | EDGX & EDGA | \$0.0005 |
| | | |
| EDGA + BATS Orders | EDGX & EDGA | \$0.0025 |
| EDGA + ARCA Orders | EDGX & EDGA | \$0.0030 |
| EDGA + NQBX Orders (Tapes A & C) | EDGX & EDGA | (\$0.0001) |

Other Fees & Services:

| Service | Charge |
|-------------------------|----------------------|
| Port Charges | FREE ⁷ |
| 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) | (0.0025) ¹ | 0.0002 ¹ |
| C | Routed to Nasdaq BX (Tapes A & C), removes liquidity | (0.0001) | (0.0001) |
| D | Routed or Re-routed to NYSE, removes liquidity | 0.0018 | 0.0018 |
| E | Customer Internalization | 0.000025 | FREE |
| F | Routed to NYSE, adds liquidity | (0.0010) | (0.0010) |
| G | Routed to ARCA (Tapes A & C), removes liquidity | 0.0030 | 0.0030 |
| H ² | Hidden Orders | full rebate | 0.001 |
| I | Routed to EDGA (for EDGX orders) or to EDGX (for EDGA orders) | 0.0029 | 0.0028 |
| J ³ | Routed to Nasdaq, removes liquidity | 0.0030 | 0.0030 |
| K | Routed to BATS Using ROBA Order Type (EDGA + BATS) | 0.0025 | 0.0025 |
| L ⁸ | Routed to Nasdaq using INET order type, removes liquidity (Tapes A & C) | 0.0030 | 0.0030 |

| | | | |
|----------------|--|-----------------------|---------------------|
| M ⁶ | Add Liquidity on LavaFlow | (0.0024) | (0.0024) |
| N | Remove Liquidity from our Book (Tapes B & C) | 0.0028 | (0.0002) |
| O | NOOP (Nasdaq Opening Cross) | 0.0005 | 0.0005 |
| P | Add liquidity on EDGX via an EDGA-originated ROUC Order Type | (0.0025) | N/A |
| Q | Routed using ROUQ or ROUC Order Types | 0.0015 | 0.0015 |
| 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 |
| U ⁶ | Remove Liquidity from LavaFlow | 0.0029 | 0.0029 |
| V | Add Liquidity to our Book (Tape A) | (0.0025) ¹ | 0.0002 ¹ |
| W | Remove Liquidity from our Book (Tape A) | 0.0028 | (0.0002) |
| X | Routed | 0.0029 | 0.0029 |
| Y | Add Liquidity to our Book (Tape C) | (0.0025) ¹ | 0.0002 ¹ |
| Z | Routed Using ROUZ Order Type (Book + ELP only) | 0.0010 | 0.0010 |
| 2 ⁹ | Routed to Nasdaq using INET order type, removes liquidity (Tape B) | 0.0030 | 0.0030 |
| 3 | Add Liquidity - Pre & Post Market (Tapes A & C) | (0.0025) ¹ | 0.0002 ¹ |
| 4 | Add Liquidity - Pre & Post Market (Tapes B) | (0.0025) ¹ | 0.0002 ¹ |
| 5 | Customer Internalization - [(Pre & Post Market)] | 0.000025 | FREE |
| 6 | Remove Liquidity - Pre & Post Market (All Tapes) | 0.0028 | (0.0002) |
| 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 EDGX and EDGA is contingent on the attributed MPID adding or routing a minimum average daily share volume, measured monthly, of 50,000 shares on either EDGX, EDGA, or EDGX and EDGA combined. Any attributed MPID not meeting the aforementioned minimum will be charged \$0.0030 per share for removing liquidity from EDGX and EDGA.

Subscribers will be charged \$0.0002 per share to add liquidity on EDGA unless the attributed MPID adds a minimum average daily share volume, measured monthly, of at least 50,000,000 shares on EDGA. Any attributed MPID meeting the aforementioned minimum will not be charged to add liquidity on EDGA.

Subscribers will qualify for the Super Tier and will be provided a \$0.0030 rebate per share for liquidity added on EDGX if the attributed MPID satisfies any of the following three criteria on a daily basis, measured monthly: (i) adding 40,000,000 shares or more on either EDGX, EDGA, or EDGX and EDGA combined; (ii) adding 20,000,000 shares or more on either EDGX, EDGA, or EDGX and EDGA combined and routing 20,000,000 shares or more through EDGA; or (iii) adding 10,000,000 shares or more of liquidity to EDGX, so long as added liquidity on EDGX is at least 5,000,000 shares greater than the previous calendar month.

Any subscriber only meeting criteria (iii) above 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 will qualify for the Ultra Tier and will be provided a \$0.0032 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 Tape A, B and C securities.

Subscribers will also qualify for the Ultra Tier and will be provided a \$0.0032 rebate per share for liquidity added on EDGX if the attributed MPID on a daily basis, measured monthly, adds a minimum of 50,000,000 shares per day to EDGX so long as the added liquidity on EDGX is at least 50,000,000 shares greater than the previous calendar month.

In addition, subscribers can also qualify for a rebate of \$0.0032 per share for all liquidity posted on EDGX if they add or route at least 10,000,000 shares of average daily volume prior to 9:30 AM or after 4:00 PM (includes all flags except [N and W] 6) AND add a minimum of 75,000,000 shares of average daily volume on EDGX in total, including during both market hours and pre and post-trading hours.

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.

³ "Cost" for removing liquidity (including odd lots) from the NYSE is \$0.0018 per share. The rebate for adding liquidity on the NYSE is \$0.0010 per share. Stocks priced below \$1.00 will not receive any rebate and are charged \$0.0018 per share when removing liquidity.

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.

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

⁶ If subscriber posts an average of 50,000 shares or more per day using strategy ROLF (yielding Flag M), then said subscriber's fee when routed to LavaFlow decreases to \$0.0022 per share (yielding Flag U)

⁷ Free ports are contingent on the Subscriber executing 200,000 shares or more of combined liquidity on EDGX and/or EDGA on a monthly basis, per port. Any port (or number of ports) in excess of this will be charged \$50 per port, per month.

⁸ 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 [\$0.0027] 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 [\$0.0026] Nasdaq's best removal tier rate - \$0.0001 per share; and (iv) equal to or greater than 30,000,001 shares will be charged [\$0.0025] Nasdaq's best removal tier rate - \$0.0002 per share. The rates, in all cases, are calculated for shares removed from Nasdaq.

⁹ Subscribers routing (i) less than 20,000,000 shares will be charged \$0.0030 per share, as described in the schedule; (ii) equal to or greater than 20,000,000 but less than 30,000,001 shares will be charged \$0.0029 per share; and (iii) equal to or greater than 30,000,001 shares will be charged \$0.0028 per share. The rates, in all cases, are calculated for shares removed from Nasdaq.