



INTERNATIONAL SECURITIES EXCHANGE SM

Schedule of Fees

Last Updated April 1, 2013

Table of Contents

Preface

- I. Regular Order Fees and Rebates for Standard Options
- II. Complex Order Fees and Rebates for Standard Options
- III. Regular Order Fees and Rebates for Mini Options
- IV. Complex Order Fees and Rebates for Mini Options
- V. FX Options Fees and Rebates
- VI. Other Options Fees and Rebates
 - A. QCC and Solicitation Rebate
 - B. Index License Surcharge
 - C. Market Maker Tiers
 - D. Payment for Order Flow
 - E. PMM Linkage Credit
 - F. Route-Out Fees
 - G. Credit for Responses to Flash Orders
 - H. Firm Fee Cap
 - I. Inactive PMM Fee
 - J. Cancellation Fee
- VII. Trading Application Software
 - A. Installation – Non-Standard Services
 - B. Software License & Maintenance
 - C. FIX Session/API Session Fees
- VIII. Access Services
 - A. Access Fees
 - B. Network Fees
 - C. Telco Line Charges

IX. Legal & Regulatory

- A. Application Fee**
- B. Administrative Fee**
- C. Options Regulatory Fee**
- D. Regulatory Fee**
- E. FINRA Web CRD Fees**

X. Market Data

- A. ISE Open/Close Trade Profile End of Day**
- B. ISE Open/Close Trade Profile Intraday**
- C. ISE Open/Close Trade Profile End of Day and ISE Open/Close Trade Profile Intraday**
- D. Enhanced Sentiment Market Data**
- E. Historical Data**
- F. Real-time Depth of Market Raw Data Feed**
- G. ISE Order Feed**
- H. ISE Top Quote Feed**
- I. ISE Spread Feed**
- J. ISE Implied Volatility and Greeks Feed**

XI. Other Services

- A. Training**
- B. Testing**
- C. Third Party Developers**
- D. Disaster Recovery Testing & Relocation Services**

PREFACE

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A “**Priority Customer**” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in ISE Rule 100(a)(37A).

A “**Professional Customer**” is a person or entity that is not a broker/dealer and is not a Priority Customer.

A “**Non-ISE Market Maker**” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.

A “**Broker-Dealer**” order is an order submitted by a member for a non-member broker-dealer account.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to ISE Rule 803.

A “**Regular Order**” is an order that consists of only a single option series and is not submitted with a stock leg.

A “**Complex Order**” is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

A “**Crossing Order**” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

“**Responses to Crossing Order**” is any contra-side interest submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

“**Select Symbols**” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program. The current list of ISE-listed Penny Pilot Program symbols is available at <http://www.ise.com/WebForm/viewPage.aspx?categoryId=152>.

“**Non-Select Symbols**” are options overlying all symbols excluding Select Symbols.

“**FX Option Symbols**” are options overlying AUM, GBP, EUU and NDO.

“**Early Adopter FX Option Symbols**” are options overlying NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.

“Singly Listed Symbols” are options overlying FXO, QQEW, PLTM, SMDD and FIW.

“Mini Options” are options overlying ten (10) shares of AAPL, AMZN, GLD, GOOG and SPY. For purpose of this Schedule of Fees, AAPL, AMZN, GLD and SPY are Select Symbols and GOOG is a Non-Select Symbol.

I. Regular Order Fees and Rebates for Standard Options

Select Symbols						
Market Participant	Maker Rebate/ Fee	Taker Fee	Fee for Crossing Orders⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate⁽³⁾	Facilitation and Solicitation Break-up Rebate⁽⁴⁾
Market Maker Plus ⁽⁵⁾⁽⁹⁾	(\$0.10)	\$0.32	\$0.20	\$0.40	N/A	N/A
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.10	\$0.32	\$0.20	\$0.40	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.36	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.33	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Professional Customer	\$0.10	\$0.33	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Priority Customer	\$0.00	\$0.25	\$0.00	\$0.40	(\$0.25)	(\$0.15)

Non-Select Symbols			
Market Participant	Fee	Fee for Crossing Orders⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁶⁾	\$0.18	\$0.18	\$0.18
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.20
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.45
Firm Proprietary / Broker-Dealer	\$0.20	\$0.20	\$0.20
Professional Customer	\$0.20	\$0.20	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.20
Priority Customer (Singly Listed Symbols)	\$0.20	\$0.20	\$0.20

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all

expiration months in that symbol during the current trading month. A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

6. Market Maker fees are subject to incremental tier discounts, as provided in Section VI.C.
7. Reserved.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. Primary Market Makers do not receive a maker rebate nor pay a taker fee when trade reporting a Priority Customer or Professional Customer order in accordance with their obligation to provide away market price protection pursuant to ISE Rule 803(c)(2).

II. Complex Order Fees and Rebates for Standard Options

Rebates

Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook (excluding SPY)	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook In SPY	PIM Break-up Rebate for Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Professional Customer	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 0-39,999 ⁽⁷⁾	(\$0.33)	(\$0.36)	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 ⁽⁷⁾	(\$0.35)	(\$0.38)	(\$0.72)	(\$0.08)	(\$0.09)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.37)	(\$0.39)	(\$0.75)	(\$0.09)	(\$0.10)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.39)	(\$0.40)	(\$0.77)	(\$0.10)	(\$0.11)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾	(\$0.40)	(\$0.41)	(\$0.78)	(\$0.11)	(\$0.12)	(\$0.25)	(\$0.15)
Incremental Priority Customer Complex ADV above 225,000 ⁽⁸⁾	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Maker Fees

Market Participant	Maker Fee for Select Symbols ⁽³⁾⁽⁴⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY) ⁽⁴⁾⁽⁵⁾	Maker Fee for SPY when trading against Priority Customer ⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer ⁽⁵⁾
Market Maker	\$0.10	\$0.10	\$0.39	\$0.39	\$0.82
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.40	\$0.41	\$0.84
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.40	\$0.41	\$0.84
Professional Customer	\$0.10	\$0.10	\$0.40	\$0.41	\$0.84
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees

Market Participant	Taker Fee for Select Symbols (excluding SPY) ⁽⁴⁾⁽⁵⁾	Taker Fee for SPY ⁽⁵⁾	Taker Fee for Non-Select Symbols ⁽⁵⁾	Fee for Crossing Orders (largest leg only) ⁽⁶⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.39	\$0.39	\$0.82	\$0.20	\$0.40	\$0.82
Non-ISE Market Maker (FarMM)	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Firm Proprietary / Broker-Dealer	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Professional Customer	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.40	\$0.00

- For a pilot period ending on June 30, 2013, these fees are waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
 2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
 3. The maker fee for non-Priority Customer Complex Orders is \$0.39 in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Priority Customer Complex orders.
 4. ISE Market Makers receive a discount of \$0.05 per contract in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Complex Priority Customer orders preferenced to them in the Complex Order Book. AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP are option classes that are able to be listed and traded on more than one options exchange.
 5. ISE Market Makers making or taking liquidity receive a discount of \$0.05 when trading against Priority Customer orders preferenced to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to Singly Listed Symbols and FX Options Symbols and does not apply to option classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722(b)(3)(i)(B).
 6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
 7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.
 8. Rebate payable to only incremental Priority Customer complex volume above the highest tier. This rebate does not apply retroactively to all Priority Customer Complex volume.

III. Regular Order Fees and Rebates for Mini Options

Select Symbols						
Market Participant	Maker Rebate/ Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾⁽⁷⁾	(\$0.010)	\$0.032	\$0.020	\$0.040	N/A	N/A
Market Maker ⁽⁶⁾⁽⁷⁾	\$0.010	\$0.032	\$0.020	\$0.040	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.036	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.033	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Professional Customer	\$0.010	\$0.033	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Priority Customer	\$0.000	\$0.025	\$0.000	\$0.040	(\$0.025)	(\$0.015)

Non-Select Symbols			
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker	\$0.018	\$0.018	\$0.018
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.020
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.045
Firm Proprietary / Broker-Dealer	\$0.020	\$0.020	\$0.020
Professional Customer	\$0.020	\$0.020	\$0.020
Priority Customer	\$0.000	\$0.000	\$0.020

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month. A Market Maker's single best and single worst overall quoting days

each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

6. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
7. Primary Market Makers do not receive a maker rebate nor pay a taker fee when trade reporting a Priority Customer or Professional Customer order in accordance with their obligation to provide away market price protection pursuant to ISE Rule 803(c)(2).

IV. Complex Order Fees and Rebates for Mini Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook (excluding SPY)	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook In SPY	PIM Break-up Rebate for Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Professional Customer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 0-39,999 ⁽⁵⁾	(\$0.033)	(\$0.036)	(\$0.066)	(\$0.006)	(\$0.007)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 40,000-74,999 ⁽⁵⁾	(\$0.035)	(\$0.038)	(\$0.072)	(\$0.008)	(\$0.009)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	(\$0.037)	(\$0.039)	(\$0.075)	(\$0.009)	(\$0.010)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	(\$0.039)	(\$0.040)	(\$0.077)	(\$0.010)	(\$0.011)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 225,000+ ⁽⁵⁾	(\$0.040)	(\$0.041)	(\$0.078)	(\$0.011)	(\$0.012)	(\$0.025)	(\$0.015)
Incremental Priority Customer Complex ADV above 225,000 ⁽⁶⁾	(\$0.001)	(\$0.001)	(\$0.001)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)

Maker Fees					
Market Participant	Maker Fee for Select Symbols ⁽³⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)	Maker Fee for SPY when trading against Priority Customer	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	\$0.039	\$0.039	\$0.082
Non-ISE Market Maker (FarMM)	\$0.020	\$0.020	\$0.040	\$0.041	\$0.084
Firm Proprietary / Broker-Dealer	\$0.010	\$0.010	\$0.040	\$0.041	\$0.084
Professional Customer	\$0.010	\$0.010	\$0.040	\$0.041	\$0.084
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Taker and other Fees

Market Participant	Taker Fee for Select Symbols (excluding SPY)	Taker Fee for SPY	Taker Fee for Non-Select Symbols	Fee for Crossing Orders (largest leg only) ⁽⁴⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	\$0.039	\$0.039	\$0.082	\$0.020	\$0.040	\$0.082
Non-ISE Market Maker (FarMM)	\$0.040	\$0.041	\$0.084	\$0.020	\$0.040	\$0.084
Firm Proprietary / Broker-Dealer	\$0.040	\$0.041	\$0.084	\$0.020	\$0.040	\$0.084
Professional Customer	\$0.040	\$0.041	\$0.084	\$0.020	\$0.040	\$0.084
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.040	\$0.000

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
3. The maker fee for non-Priority Customer Complex Orders is \$0.039 in GLD when trading against Priority Customer Complex orders.
4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.
6. Rebate payable to only incremental Priority Customer complex volume above the highest tier. This rebate does not apply retroactively to all Priority Customer Complex volume.

V. FX Options Fees and Rebates

Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Early Adopter Market Maker ⁽²⁾	\$0.00	\$0.00	\$0.00
Market Maker ⁽³⁾	\$0.18	\$0.18	\$0.18
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.20
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.45
Firm Proprietary / Broker-Dealer	\$0.20	\$0.20	\$0.20
Professional Customer	\$0.20	\$0.20	\$0.20
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40
Priority Customer	\$0.18	\$0.18	\$0.20

- For a pilot period ending on June 30, 2013, these fees are waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
- Complex Order fees and rebates in Section II apply for FX Option Symbols.
 1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
 2. An Early Adopter Market Maker is a market maker that entered into a revenue sharing agreement with the Exchange on or before March 30, 2012 to make markets in Early Adopter FX Option Symbols. Transaction fee revenue sharing for Early Adopter PMM: 40%. Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Priority Customer contract sides. Transaction fee revenue sharing for Early Adopter CMMs: 20%. Shared revenue for an Early Adopter CMM is based on transaction fees assessed to Priority Customer contract sides for trades done with that Early Adopter CMM.
 3. Market Maker fees are subject to incremental tier discounts, as provided in Section VI.C.

VI. Other Options Fees and Rebates

A. QCC and Solicitation Rebate

- Members using the Qualified Contingent Cross (QCC) and/or Solicitation order types will receive a rebate according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or Solicitation orders during a month, the Exchange will provide a rebate to that Member for all of its QCC and Solicitation traded contracts for that month. The rebate will be applied on all QCC and Solicitation traded contracts once the volume threshold is met. The volume threshold and corresponding rebate are as follows:

Originating Contract Sides	Rebate for Standard Options	Rebate for Mini Options
0 to 199,999	\$0.00	\$0.000
200,000 to 499,999	(\$0.07)	(\$0.007)
500,000 to 699,999	(\$0.08)	(\$0.008)
700,000 to 999,999	(\$0.09)	(\$0.009)
1,000,000+	(\$0.11)	(\$0.011)

- Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount.

B. Non-Priority Customer License Surcharge for Index Options

Symbols	Fee
BKX, MFX, MID, MSH, SML	\$0.10
RMN, RUI, RUT, MVR	\$0.15
NDX, MNX	\$0.22

C. ISE Market Maker Discount Tiers

Volume (contracts)	Fee
0 to 1,000,000	\$0.18
1,000,001 to 3,000,000	\$0.16
3,000,001 to 5,000,000	\$0.13
5,000,001 to 10,000,000	\$0.03
10,000,000+	\$0.01

- Discounted fees apply to ISE Market Maker contracts for regular orders in Non-Select Symbols. Fee assessed on each member based on total market maker volume executed by each such member during a calendar month. For Complex Orders, only the volume for the leg of a trade consisting of the most contracts is considered for purpose of calculating the volume tiers and the corresponding fee charged. This fee is waived entirely for Flash Orders. This fee applies to non-Early Adopter Market Makers in options on Early Adopter FX Option Symbols. For a pilot period ending on June 30, 2013, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.

D. Payment for Order Flow

Symbols	Fee
Standard Options in Non-Penny Pilot Symbols	\$0.70
Mini Options in Non-Penny Pilot Symbols	\$0.07

- Payment for Order Flow fees apply to ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- Payment for Order Flow fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.
- Payment for Order Flow fee is waived for Singly Listed Symbols, FX Options, Flash Orders and for Complex Orders in all symbols.
- The Payment for Order Flow Fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the Payment for Order Flow fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the Payment for Order Flow fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. A preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

E. PMM Linkage Credit

Market Participant	Credit
Professional Customer – Standard Options in All symbols ⁽¹⁾	up to (\$0.45)
Professional Customer – Mini Options ⁽¹⁾	up to (\$0.045)
Priority Customer – Standard Options and Mini Options in Select Symbols ⁽²⁾	(Fee Charged by Destination Market)
Priority Customer – Standard Options in Non-Select Symbols ⁽³⁾	(\$0.20)
Priority Customer – Mini Options in Non-Select Symbols ⁽³⁾	(\$0.020)

- Credits apply to Primary Market Makers (PMM) for classes in which it serves as a PMM for orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
1. Primary Market Makers will receive a credit equal to the fee charged by a destination market, but not more than \$0.45 per contract for Standard Options and \$0.045 per contract for Mini Options.
 2. Primary Market Makers will receive a credit equal to the actual transaction fee charged by a destination market. Primary Market Makers will receive a credit of \$0.20 per contract for Standard Options and \$0.020 per contract for Mini Options regardless of the transaction fee charged by a destination market.

F. Route-Out Fees

Market Participant	Fee
Professional Customer in Standard Options ⁽¹⁾	\$0.45
Professional Customer in Mini Options ⁽³⁾	\$0.045
Priority Customer in Standard Options ⁽²⁾	\$0.35
Priority Customer in Mini Options ⁽⁴⁾	\$0.035

1. Fee applies to executions of Professional Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
2. Fee applies to executions of Priority Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
3. Fee applies to executions of Professional Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
4. Fee applies to executions of Priority Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

G. Credit for Responses to Flash Orders

Symbols	Trading Against:	Credit
Select Symbols in Standard Options	Priority Customer	(\$0.10)
Select Symbols in Standard Options	Professional Customer	(\$0.10)
Select Symbols in Standard Options	Preferred Priority Customer ⁽¹⁾	(\$0.12)
Non-Select Symbols in Standard Options	Professional Customer	(\$0.20)
Select Symbols in Mini Options	Priority Customer	(\$0.010)
Select Symbols in Mini Options	Professional Customer	(\$0.010)
Non-Select Symbols in Mini Options	Professional Customer	(\$0.020)
All Symbols	Non-Customer ⁽²⁾	N/A

1. Credit applies to a ISE Market Maker when trading against a Priority Customer order that is preferred to that market maker.
2. No Fee charged or credit provided.

H. Firm Fee Cap

- Fees are capped at \$75,000 per month per member on all Firm Proprietary and Non-ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side for Standard Options (\$0.001 per side for Mini Options) will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap.

level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary and Non-ISE market Maker orders in all ISE products. The service fee is not calculated in reaching the cap.

I. Inactive PMM Fee

- \$100,000 per month per Membership. If a group has not been open for trading, the PMM appointed to that group will be subject to an “inactive” fee of \$100,000 per month. This fee does not apply to inactive FXPMMs.

J. Cancellation Fee

- \$2.00 per order applies to a clearing Electronic Access Member that cancelled at least 500 Priority Customer options orders in a month for itself or for an introducing broker, for each order cancellation in excess of the total number of orders executed for itself or for such introducing broker that month. All Priority Customer options orders from the same clearing Electronic Access Member for itself or for such introducing broker executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply to the cancellation of options orders that improve ISE’s disseminated quotes at the time the orders were entered.

VII. Trading Application Software

A. Installation

1. Non-Standard Services. \$350 per hour (one time).

B. Software License & Maintenance

1. PrecISE Trade[®] Terminal Fee – This fee is waived for the first two months for all new users.
\$350 per logged-in user per month, for the first 10 users.
\$100 per logged-in user per month, for each subsequent user.
2. PrecISE Trade[®] Terminal Sponsored Customer Fee - This fee is waived for the first two months for all new users of a sponsored customer. This fee applies only to sponsored customers of non-affiliated firms.
\$350 per logged-in user per month, for the first 10 users.
\$100 per logged-in user per month, for each subsequent user.
3. Intermediate Routing Destination (“IRD”). A \$20 fee is charged to an IRD for each PrecISE Trade terminal that is authorized to send such IRD orders. An IRD is an ISE member that receives orders from another ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

C. FIX Session/API Session Fees

1. Market Makers
Quoting, Order Entry and Listening - \$1,000 per month per API. Minimum of two. Each API fee allows for up to 1,500,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,500,000 quotes per day per user shall incur an additional API fee of \$1,000 per month.

Order Entry and Listening - \$750 per month per API. A Listener may engage in any activity except submit orders and quotes, alter orders and cancel orders.

Listening - \$175 per month per API.
2. EAM Options API
First five sessions - \$250 per session per month.
Sixth and additional sessions - \$100 per session per month.
3. EAM Options FIX Sessions
First and second session - \$250 per session per month.

Third and additional sessions - \$50 per session per month.

VIII. Access Services

A. Access Fees

Electronic Access Member - \$500 per month per membership.

Market Maker

Primary Market Maker - \$4,000 per month per membership.

Competitive Market Maker - \$2,000 per month per membership.

B. Network Fees

Ethernet – Fees are charged per connection and apply to both members and non-members.

1 Gigabit - \$500 per month.

10 Gigabits - \$4,000 per month.

Ethernet – Low Latency. Fees are charged per connection and apply only to members.

10 Gigabits - \$7,000 per month.

C. Gateway Fees

Shared Gateway - \$250 per gateway per month.

Dedicated Gateway - \$2,000 per gateway pair per month.

D. Telco Line Charges

These fees are paid to 3rd parties.

IX. Legal & Regulatory

A. Application

Primary Market Maker - \$7,500 per Firm (one time).
Competitive Market Maker - \$5,500 per Firm (one time).
Electronic Access Member - \$3,500 per Firm (one time).
Lessor - \$1,000 per Applicant (one time).

B. Administrative

DTR Approval - \$500 per Trader (one time).
Pg2 – U4 for Non-Registered Persons - \$100 per Individual (one time).

C. Options Regulatory Fee

\$0.0042 per Contract. Effective January 1, 2010, the Options Regulatory fee will be assessed by ISE to each member for all options transactions in Standard Options and in Mini Options executed or cleared by the member that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of ISE.

D. Regulatory Fee

Primary Market Makers

\$7,500 per membership per year for first PMM membership.
\$1,500 per membership per year for each additional PMM membership.
\$1,000 per membership per year for each CMM membership.

Competitive Market Makers (who are also not Primary Market Makers)

\$5,000 per membership per year for first CMM membership.
\$1,000 per membership per year for each additional CMM membership.

Electronic Access Member

\$5,000 per membership per year.

E. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100 – For each initial Form U4 filed for the registration of a representative or principal.

\$110 – For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45 – FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50 – Initial Submission (Electronic)

\$44.50 – Initial Submission (Paper)

\$15.00 – Second Submission (Electronic)

\$30.00 – Second Submission (Paper)

\$29.50 – Third Submission (Electronic)

\$44.50 – Third Submission (Paper)

\$30.00 – FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

X. Market Data

A. ISE Open/Close Trade Profile End of Day

Subscription - \$750 per month with an annual subscription.

Ad-hoc Request (historical data) - \$600 per request per month. An ad-hoc request can be for any number of months beginning with May 2005 for which the data is available.

Complete Set (historical data) - \$500 per request per month. A complete set includes all the months from May 2005 through the current month.

Academic Ad-hoc request (historical data) - \$500 per request. An ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$1,000 per request. A complete set includes all the months from May 2005 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

B. ISE Open/Close Trade Profile Intraday

Subscription - \$2,000 per month.

Ad-hoc Request (historical data). An ad-hoc request can be for any number of months, quarters or years for which the data is available.

\$1,000 per request per month.

\$2,000 per request per quarter.

\$8,000 per request per year.

Academic Ad-hoc request (historical data) - \$1,000* per ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$2,000* per request for a complete set that includes all the months from October 2009 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

*Credits will apply for previous purchases of ISE Open/Close data for the academic author and/or university that provide a link to published research papers on the use of ISE Open/Close data that can be posted on the ISE website. For example, a university that previously purchased the ISE Open/Close Trade Profile for \$1,000 would pay an incremental \$1,000 for all of the history for the Open/Close Trade Profile Intraday data.

C. ISE Open/Close Trade Profile End of Day and ISE Open/Close Trade Profile Intraday

Subscription - \$2,500 per month with an annual subscription.

D. Enhanced Sentiment Market Data

ISEE Select Data Feed

Firms will be charged \$0.10 per end user for redistribution to up to 10,000 end users on a monthly basis.

Firms will be charged \$0.10 per end user for redistribution to 10,001 to 74,999 end users on a monthly basis.

Firms will be charged \$0.084 per end user for redistribution to 75,000 to 199,999 end users (minimum increment of 5,000 end users).

Firms will be charged \$0.0825 per end user for redistribution to 200,000 or more end users (minimum increment of 5,000 end users).

E. Historical Data

Subscription - \$2,000 per month with an annual subscription.

Ad-hoc Request - \$120 per day. There is a minimum of \$1,000 for all Ad-hoc Requests. All Ad-hoc Requests are subject to a processing fee of \$499 for up to 1.5 terabytes. Orders in excess of 1.5 terabytes will be assessed an additional fee of \$399 for up to an additional 1.5 terabytes.

F. Real-time Depth of Market Raw Data Feed¹

Professionals (internal use only).

\$5,000 per month per distributor.* \$50 per month per controlled device.** Each distributor's combined maximum fee is capped at \$7,500 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

Professionals (external redistribution by distributor through a controlled device).

\$5,000 per month per distributor. \$50 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,000 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

Non-Professional (external redistribution by distributor through a controlled device).

\$5,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,000 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

* A distributor is any firm that receives the Depth of Market data feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Depth of Market data feed permits to access the information in the Depth of Market Raw Data Feed.

G. ISE Order Feed¹

Internal Use Only.

\$2,000 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$2000 per month per distributor. \$10 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$2,500 per month.

Internal and External Redistribution.

\$2,000 per month per distributor. \$10 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$2,500 per month.

* A distributor is any firm that receives the ISE Order Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the ISE Order Feed permits an external user to access the information in the ISE Order Feed.

H. ISE Top Quote Feed¹

Professional (internal use only).

\$3,000 per month per distributor.* \$20 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$4,000 per month.

Professional (external redistribution).

\$3,000 per month per distributor. \$20 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.

Professional (internal and external redistribution).

\$3,000 per month per distributor. \$20 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$5,000 per month.

Non-Professional (external redistribution through a controlled device).

\$3,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the ISE Top Quote Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the ISE Top Quote Feed permits to access the information in the ISE Top Quote Feed.

I. ISE Spread Feed¹

Professional (internal use only).

\$3,000 per month per distributor.* \$25 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$4,250 per month.

Professional (external distribution).

\$3,000 per month per distributor. \$25 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$5,500 per month.

Professional (internal and external redistribution).

\$3,000 per month per distributor. \$25 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$5,500 per month.

Non-Professional (external redistribution through a controlled device).

\$3,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the ISE Spread Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the ISE Spread Feed permits to access the information in the ISE Spread Feed.

J. ISE Implied Volatility and Greeks Feed

Professional (internal use only).

\$5,000 per month per Business Unit* at a Subscriber.** \$50 per month per controlled device*** (in excess of the first 50 controlled devices). This subscription includes the first 50 controlled devices.

Managed Data Access Service (MDAS) is any retransmission of the ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

Managed Data Access Distributors (MDAD) – Non-Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$1 per month per controlled device.

Managed Data Access Distributors (MDAD) – Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$50 per month per controlled device.

Managed Data Access Distributors (MDAD) – Professional from an Application Programming Interface (internal redistribution only).

\$1,500 per month per MDAD.

\$1,000 per month for up to 10,000 symbols.

\$2,000 per month for up to 25,000 symbols.

\$3,000 per month for up to 50,000 symbols.

\$4,000 per month for up to 100,000 symbols.

\$5,000 per month for over 100,000 symbols.

Managed Data Access Recipient (MDAR)***** API Log-In Fee

\$250 per month per login.

*A Business Unit is a separate and distinct business group at a Subscriber firm that has access to the ISE Implied Volatility and Greeks Feed. A market making desk, a risk management group, etc. would each be considered a Business Unit.

**A Subscriber is any firm that receives the ISE Implied Volatility and Greeks Feed directly from the ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranet and private network providers.

***A controlled device is any device that a Subscriber or Managed Data Access Distributor of the ISE Implied Volatility and Greeks Feed permits to access the information in the ISE Implied Volatility and Greeks Feed.

****A Managed Data Access Distributor is a subscriber of the ISE Implied Volatility and Greeks Feed that permits access to the information in the ISE Implied Volatility and Greeks Feed through a “controlled device.” A Managed Data Access Distributor can also offer a data feed solution, including an

Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****A Managed Data Access Recipient is a subscriber to the Managed Data Access Service for the purpose of accessing the ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.

- (1) Subscription fees will be discounted by 10% for customers who subscribe to two of these data feeds. Subscription fees will be discounted by 20% for customers who subscribe to three of these data feeds.

XI. Other Services

A. Training - \$500

B. Testing - \$100

C. Third party Developers

- Set-up - \$1,000 (one time)
- Usage - \$1,000 per month

D. Disaster Recovery Testing & Relocation Services - \$3,000