



Memorandum

To:	ISE Members
From:	Office of the CFO
Date:	April 01, 2013
Re:	Fee Notice

OPTIONS EXCHANGE

Transaction Fee Changes

Select Modified Maker/Taker pricing model for Regular orders: Subject to regulatory clearance, effective April 1, 2013, Priority Customer complex orders that trade against quotes and orders on the regular order book will be rebated according to the following rates (yellow highlight indicates change from March 2013):

Priority Customer Legged-In Rebate by ADV			
Priority Customer Complex ADV*	'Select' Penny Symbols	Non-Penny Symbols	SPY
0-39,999	(\$0.06)	(\$0.06)	(\$0.07)
40,000-74,999	(\$0.12)	(\$0.12)	(\$0.13)
75,000-124,999	(\$0.13)	(\$0.13)	(\$0.14)
125,000-224,999	(\$0.17)	(\$0.17)	(\$0.18)
225,000+	(\$0.18)	(\$0.18)	(\$0.19)

Once a tier level is reached, the higher rebate level applies retroactively to all eligible traded contracts.

*ADV includes all complex order volume including the PIM, Facilitation, Solicitation, and QCC mechanisms.



Market Maker Plus in 'Select' Penny Symbols: Subject to regulatory clearance, effective April 1, 2013, ISE Market Makers qualifying for Market Maker Plus in 'Select' Penny symbols will pay no fee and receive no rebate when providing liquidity against a Priority Customer Complex order legging into the Regular orderbook.

Regular order Taker fees in Select (Penny) symbols: Subject to regulatory clearance, effective April 1, 2013, ISE will make the following fee changes:

- ISE Market Maker: \$0.34 per contract
- Firm, Broker/Dealer and Professional Customer: \$0.35 per contract
- FarMM: \$0.38 per contract
- Priority Customer: \$0.28 per contract

Regular order Fees and Fees for Responses in non-Penny symbols and FX symbols: Subject to regulatory clearance, effective April 1, 2013, regular order fees and fees for Responses for Firm, Broker/Dealer and Professional Customer will be \$0.30 per contract in non-Penny symbols.

- There is no change to fees for contracts that are submitted as either the initiating or contra side of a crossing order (Facilitation, PIM, Solicitation, Block or QCC).

ISE transaction fees for Mini Options will reflect these fee changes. Mini Options will continue to be one-tenth (1/10th) the value of standard option transaction fees and rebates.

* * * * *

ISE's fee schedule is available at: <http://www.ise.com/fees>.

Please call Meinie Cheek at (212) 897-0246 if you have any questions.