

**Nasdaq ISE**

**Schedule of Fees**

*Last Updated June 12, 2017*

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## PREFACE

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

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 Nasdaq ISE Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term “Priority Customer” includes “Retail” as defined below.

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

A “**Non-Nasdaq 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 broker-dealer account that is not its own proprietary account.

A “**Retail**” order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

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 Nasdaq ISE Rule 1901.

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 Nasdaq 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 Nasdaq ISE that are in the Penny Pilot Program. The current list of Nasdaq ISE-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/pennies/penny\\_stocks.xls](http://www.ise.com/assets/files/products/pennies/penny_stocks.xls).

**“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.

## I. Regular Order Fees and Rebates

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders Except PIM Orders <sup>(1)(2)</sup>	Fee for PIM Orders <sup>(1)(2)(13)</sup>	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate <sup>(4)</sup>
Tier 1 Market Maker Plus <sup>(5)</sup>	(\$0.15) <sup>(10)</sup>	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 2 Market Maker Plus <sup>(5)</sup>	(\$0.18) <sup>(10)(14)</sup>	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 3 Market Maker Plus <sup>(5)</sup>	(\$0.22) <sup>(10)(15)</sup>	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Market Maker <sup>(8)</sup>	\$0.10 <sup>(11)</sup>	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10 <sup>(11)</sup>	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.20	(\$0.15)
Priority Customer	\$0.00	\$0.40 <sup>(3)</sup>	\$0.00	\$0.00	\$0.50	\$0.20	(\$0.15)

Non-Select Symbols (Excluding Index Options) <sup>(7)</sup>					
Market Participant	Fee	Fee for Crossing Orders Except PIM Orders <sup>(1)(2)</sup>	Fee for PIM Orders <sup>(1)(2)(13)</sup>	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders
Market Maker	\$0.25 <sup>(6)</sup>	\$0.25 <sup>(6)</sup>	\$0.10	\$0.50	\$0.20
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.20
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.20
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.20
Professional Customer	\$0.72	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.20

Index Options <sup>(7)</sup>	
Market Participant	Fee
Market Maker	\$0.75
Market Maker (for orders sent by Electronic Access Members)	\$0.75
Non-Nasdaq ISE Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75

**Index Options<sup>(7)</sup>****Market Participant****Fee**

Priority Customer

\$0.00

1. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
2. Fees apply to the originating and contra order.
3. This fee is \$0.35 per contract in SPY.
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 a specified percentage of the time for series trading between \$0.03 and \$3.00 (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 \$3.00 (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. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. A Market Maker's single best and single worst quoting days each month based on the front two expiration months, 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 tier discounts, as provided in Section IV.C.
7. The index option fees apply only to NDX. These fees are assessed to all executions in NDX.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. Reserved.
10. A \$0.30 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.
11. A \$0.30 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. The regular \$0.10 per contract fee applies when trading against non-Priority Customer complex orders that leg into the regular order book.
12. Reserved.
13. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. This rebate is \$0.16 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 2 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.

15. This rebate is \$0.20 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 3 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.
16. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.



## II. Complex Order Fees and Rebates

Rebates			
Market Participant	Rebate for Select Symbols <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)(4)</sup>	Facilitation and Solicitation Break-up Rebate for Select Symbols <sup>(2)</sup>
Market Maker	N/A	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	N/A	N/A	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.15)
Professional Customer	N/A	N/A	(\$0.15)
Priority Customer Complex ADV 0-14,999 <sup>(7)(13)</sup>	(\$0.26)	(\$0.40)	(\$0.15)
Priority Customer Complex ADV 15,000-44,999 <sup>(7)(13)</sup>	(\$0.30)	(\$0.60)	(\$0.15)
Priority Customer Complex ADV 45,000-59,999 <sup>(7)(13)</sup>	(\$0.36)	(\$0.70)	(\$0.15)
Priority Customer Complex ADV 60,000-74,999 <sup>(7)(13)</sup>	(\$0.41)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 75,000-99,999 <sup>(7)(13)</sup>	(\$0.42)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 100,000-124,999 <sup>(7)(13)</sup>	(\$0.44)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 <sup>(7)(13)</sup>	(\$0.46)	(\$0.81)	(\$0.15)
Priority Customer Complex ADV 225,000+ <sup>(7)(13)</sup>	(\$0.49)	(\$0.85)	(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer <sup>(5)</sup>	Maker Fee for non-Select Symbols when trading against Priority Customer <sup>(5)</sup>
Market Maker	\$0.10	\$0.20	\$0.47 <sup>(3)</sup>	\$0.86
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

**Taker and other Fees**

<b>Market Participant</b>	<b>Taker Fee for Select Symbols<sup>(5)</sup></b>	<b>Taker Fee for Non-Select Symbols<sup>(5)</sup></b>	<b>Fee for Crossing Orders Except PIM Orders<sup>(6)(10)</sup></b>	<b>Fee for PIM Orders<sup>(6)(9)</sup></b>	<b>Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols</b>	<b>Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols</b>	<b>Fee for Responses to PIM Orders</b>
Market Maker	\$0.47 <sup>(3)</sup>	\$0.86	\$0.20	\$0.10	\$0.48	\$0.91	\$0.20
Non-Nasdaq ISE Market Maker (FarMM)	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Firm Proprietary / Broker-Dealer	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Professional Customer	\$0.48	\$0.88	\$0.20 <sup>(14)</sup>	\$0.10	\$0.48	\$0.96	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48	\$0.96	\$0.20

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular 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 applicable fee is applied to any contracts for which a rebate is provided.
3. This fee is \$0.44 per contract for Market Makers with total affiliated Priority Customer Complex ADV of 150,000 or more contracts. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer Complex ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
4. No Priority Customer complex order rebates will be paid for orders in NDX or MNX.
5. Nasdaq ISE Market Makers making or taking liquidity receive a discount of \$0.02 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 FX Options Symbols or to option classes designated by the Exchange to receive a guaranteed allocation pursuant to Nasdaq ISE Rule 722(b)(3)(i)(B).
6. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
8. Reserved.

9. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
10. Fee charged for all legs.
11. Fees apply to the originating and contra order.
12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.
13. Members will not receive rebates for net zero complex orders entered on behalf of originating market participants that execute an ADV of at least 1,000 contracts in net zero complex orders in a given month. For purposes of determining which complex orders qualify as “net zero” the Exchange will count all complex orders that leg in to the regular order book and are executed at a net price per contract that is within a range of \$0.01 credit and \$0.01 debit.
14. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange’s Solicited Order Mechanism will be \$0.10 per contract.

### III. FX Options Fees and Rebates for Regular and Complex Orders

Market Participant	Fee	Fee for Crossing Orders <sup>(1)(7)</sup>	Fee for PIM Orders of 100 or Fewer Contracts <sup>(1)(4)(5)(7)</sup>	Fee for Responses to Crossing Orders	PIM Break-up Rebate <sup>(6)</sup>
Early Adopter Market Maker <sup>(2)</sup>	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Market Maker	\$0.25 <sup>(3)</sup>	\$0.25 <sup>(3)</sup>	\$0.05	\$0.47	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.47	(\$0.15)
Non-Nasdaq ISE Market Maker (FarMM)	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Professional Customer	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	\$0.47	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	\$0.47	(\$0.15)

There will be no fees or rebates for trades in FX Options executed on the INET trading system from June 12 – 30, 2017. Volume executed in FX Options during this period will not be counted towards a member's tier for June activity.

1. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.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 tier discounts, as provided in Section IV.C.
4. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
5. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
6. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.
7. Fees apply to the originating and contra order.

#### IV. Other Options Fees and Rebates

##### A. QCC and Solicitation Rebate

- Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates 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 solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining QCC and Solicitation volume totals, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A. The applicable rebates will be applied on QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the Non-“Customer to Customer” rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority Customers. QCC and solicited orders between two Priority Customers will receive the “Customer to Customer” rebate or “Customer to Customer” Rebate PLUS, respectively. The volume threshold and corresponding rebates are as follows:
- Non-“Customer to Customer” and “Customer to Customer” volume will be aggregated in determining the applicable volume tier.

Originating Contract Sides	Non-“Customer to Customer”	“Customer to Customer”	“Customer to Customer”
	Rebate	Rebate	Rebate PLUS*
0 to 99,999	\$0.00	\$0.00	\$0.00
100,000 to 199,999	(\$0.05)	(\$0.01)	(\$0.05)
200,000 to 499,999	(\$0.07)	(\$0.01)	(\$0.05)
500,000 to 999,999	(\$0.09)	(\$0.03)	(\$0.05)
1,000,000+	(\$0.11)	(\$0.03)	(\$0.05)

\*PLUS rebate is for Members with total monthly unsolicited originating Facilitation contract side volume of 175,000 or more.

##### B. Non-Priority Customer License Surcharge for Index Options

Symbols	Fee
BKX	\$0.10
NDX	\$0.25

- The Non-Priority Customer License Surcharge applies to all executions in BKX and NDX, including executions of BKX and NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

##### C. Nasdaq ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee
0 to 250,000	\$0.25
250,000+	\$0.20

- Discounted fees apply to Nasdaq ISE Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. 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.

#### D. Marketing Fee

Symbols	Fee
Non-Select Symbols	\$0.70

- Marketing fees apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- Marketing fees do not apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.
- Marketing fees are waived FX Options, NDX, MNX, Flash Orders and for Complex Orders in all symbols.
- The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee 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 marketing fee 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 marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

#### E. Member Order Routing Program

Monthly ADV in Unsolicited Crossing Orders for MORP Designated Sessions (originating contract sides)	Rebate
30,000 – 99,999	(\$0.05)
100,000+	(\$0.07)

- A Member may designate one or more sessions to be eligible for the Member Order Routing Program (“MORP”). A session is connection to the exchange over which a member submits orders. See Section V.C. of this Schedule of Fees. If a session is designated as eligible for MORP all requirements for the program must be met for that session.
- Rebate paid per originating contract side for all unsolicited Crossing Orders executed by an eligible EAM on their MORP designated sessions. The rebate for the highest tier achieved is applied retroactively to all eligible contracts traded in a given month. For purposes of determining whether the member meets the above ADV thresholds, any day that the Exchange is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

- To be eligible to participate in the Member Order Routing Program an EAM must:
  1. Designate, in writing, to the Exchange which sessions are MORP eligible according to the criteria below;
  2. Provide to its clients, systems that enable the electronic routing of option orders to all of the U.S. options exchanges, including Nasdaq ISE;
  3. Interface with Nasdaq ISE to access the Exchange’s electronic options trading platform;
  4. Offer to its clients a customized interface and routing functionality such that Nasdaq ISE will be the default destination for all unsolicited Crossing Orders entered by the EAM, provided that market conditions allow the Crossing Order to be executed on Nasdaq ISE;
  5. Configure its own option order routing functionality such that Nasdaq ISE will be the default destination for all unsolicited Crossing Orders, provided that market conditions allow the Crossing Order to be executed on Nasdaq ISE, with respect to all option orders as to which the EAM has routing discretion; and
  6. Ensure that the default routing functionality permits users submitting option orders through such system to manually override the Nasdaq ISE as the default destination on an order-by-order basis.
  
- Facilitation and Solicitation Break-Up Rebates:

<b>Market Participant</b>	<b>Regular Orders in Select Symbols</b>	<b>Complex Orders in Select Symbols</b>	<b>Regular Orders in Non-Select Symbols</b>	<b>Complex Orders in Non-Select Symbols</b>	<b>Regular Orders in FX Options</b>	<b>Complex Orders in FX Options</b>
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Firm Proprietary / Broker-Dealer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Professional Customer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Priority Customer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)

- Eligible MORP EAMS that execute a monthly ADV in unsolicited Crossing Orders of 30,000 originating contract sides or more on their MORP designated sessions are also eligible for increased Facilitation and Solicitation break-up rebates. Break-up rebates shown in the table above apply instead of rebates described in Sections I, II, and III, and will be 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 applicable fee for Crossing Orders is applied to any contracts for which a rebate is provided.

## F. Route-Out Fees<sup>1</sup>

Market Participant	Select Symbols	Non-Select Symbols
Market Maker	\$0.55	\$0.95
Non-Nasdaq ISE Market Maker (FarMM)	\$0.55	\$0.95
Firm Proprietary / Broker-Dealer	\$0.55	\$0.95
Professional Customer	\$0.55	\$0.95
Priority Customer	\$0.48	\$0.70

1. Fee applies to executions of orders in all symbols 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	Priority Customer	(\$0.05)
Select Symbols	Professional Customer	(\$0.05)
Select Symbols	Preferred Priority Customer <sup>(1)</sup>	(\$0.05)
Non-Select Symbols	Professional Customer	(\$0.05)
All Symbols	Non-Customer <sup>(2)</sup>	N/A

1. Credit applies to a Nasdaq 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. Crossing Fee Cap

Fees are capped at \$75,000 per month per member on all Firm Proprietary and Non-Nasdaq ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. 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 and the fees for index options as set forth in Section I are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side 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-Nasdaq ISE market Maker orders in all Nasdaq 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**

- \$0.00 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 Nasdaq ISE’s disseminated quotes at the time the orders were entered.

#### **K. Back-up Trading Arrangements**

- If Nasdaq ISE exclusively listed options are traded at Nasdaq ISE's facility on a Back-up Exchange pursuant to Nasdaq ISE Rule 508, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other Nasdaq ISE listed options are traded on the Back-up Exchange (such as Nasdaq ISE singly listed options that are listed by the Back-up Exchange) pursuant to Nasdaq ISE Rule 508, the fee schedule of the Back-up Exchange shall apply to such trades.
- If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at Nasdaq ISE pursuant to Rule 508, Nasdaq ISE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on Nasdaq ISE (such as singly listed options of the Disabled Exchange) pursuant to Rule 508, the fees set forth in the Nasdaq ISE fee schedule shall apply to such trades.

## **V. Trading Application Software**

### **A. Installation**

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

### **B. Software License & Maintenance**

1. PrecISE Trade<sup>®</sup> 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<sup>®</sup> 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 a Nasdaq ISE member that receives orders from another Nasdaq ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

\* PrecISE Trade<sup>®</sup> fee waived for first five (5) users if the EAM or sponsored customer executes a minimum of 1.5 million crossing contracts during the prior calendar month. Free users will count towards the first ten (10) users otherwise subject to the higher \$350 per user fee.

### 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. Market Makers that achieve Market Maker Plus in 200 or more symbols (other than SPY) will have the above fees for that month capped at 200 sessions. Market Makers that achieve Market Maker Plus in SPY will receive credit for five sessions. Market Makers that quote in all FX option products will not have their FX option quotes counted towards the 1,500,000 quote threshold, and will receive additional credit for twelve sessions. All credited sessions will be applied after the 200 API session cap.

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.

\* The connectivity provided under this section provides connectivity to both the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.

#### 3. EAM Options FIX Sessions\*

First and second session - \$250 per session per month.

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

\* The connectivity provided under this section provides connectivity to both the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.

## **VI. 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 – \$1,000 per month.

10 Gigabits – \$4,500 per month.

\* The connectivity provided under this section provides connectivity to both the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.

Ethernet – Low Latency. Fees are charged per connection and apply to both members and non-members.\*

10 Gigabits – \$8,000 per month.

40 Gigabits – \$15,000 per month.

\* The connectivity provided under this section provides connectivity to both the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.

### **C. Gateway Fees\***

Shared Gateway – \$750 per gateway per month.

Dedicated Gateway – \$2,250 per gateway pair per month.

\* The connectivity provided under this section provides connectivity to both the Nasdaq ISE, LLC and Nasdaq GEMX, LLC.

### **D. Telco Line Charges**

These fees are paid to 3<sup>rd</sup> parties.

## **VII. 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).

\* This Competitive Market Maker application fee is waived for applicants that share at least 75% common ownership with another CMM as reflected on each firm's Form BD, Schedule A.

### **B. Administrative**

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

\* This fee is waived for DTRs of affiliated CMMs that are already registered as DTRs under the affiliated entity.

### **C. Options Regulatory Fee**

\$0.0039 per Contract. The Options Regulatory fee is assessed by Nasdaq ISE to each member for all options transactions 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 Nasdaq ISE. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify Members via circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

### **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.

\* This fee will only be charged for the first CMM membership within each group of affiliated companies. Affiliated CMMs will pay the incremental regulatory fee charged for additional CMM memberships.

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 or 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.

Continuing Education Fee:

\$60 – \$501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq ISE Rule 604.

## **VIII. Market Data**

### **A. Nasdaq 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) - \$27,500 per request. 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.

Free trial – A one month free trial is available to both members and non-members who have not previously subscribed to the Nasdaq ISE Open/Close Trade Profile End of Day.

### **B. Nasdaq 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 Nasdaq ISE Open/Close data for the academic author and/or university that provide a link to published research papers on the use of Nasdaq ISE Open/Close data that can be posted on the Nasdaq ISE website. For example, a university that previously purchased the Nasdaq 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. Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE Open/Close Trade Profile Intraday**

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

**D. Enhanced Sentiment Market Data**

Nasdaq 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. Reserved**

**F. Real-time Depth of Market Raw Data Feed**

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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Managed Data Access Service is any retransmission of the Real-time Depth of Market Raw Data Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Real-time Depth of Market Raw Data Feed prior to retransmission, but not to affect the integrity of the Real-time Depth of Market Raw Data Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,500 per month per Managed Data Access Distributor. \$750 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$50 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. \$5 per month per controlled



device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Non-Professional user. The minimum monthly fee for each Managed Data Access Distributor for the Real-time Depth of Market Raw Data Feed is \$5,000.

\* A distributor is any firm that receives the Real-time Depth of Market Raw Data Feed directly from Nasdaq 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 Real-time Depth of Market Raw Data Feed permits to access the information in the Real-time Depth of Market Raw Data Feed.

\*\*\*A Managed Data Access Distributor redistributes the Real-time Depth of Market Raw Data Feed and permits access to the information in the Real-time Depth of Market Raw Data Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, 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.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Real-time Depth of Market Raw Data Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

## G. Nasdaq ISE Order Feed

Internal Use Only.

\$3,000 per month per distributor.\* There are no controlled device fees for internal use.

External Redistribution.

\$3000 per month per distributor. \$20 per month per external controlled device.\*\* Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.

Internal and External Redistribution.

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

Managed Data Access Service is any retransmission of the Nasdaq ISE Order Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Order Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$20 per month per controlled device for

redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Order Feed is \$4,000.

\* A distributor is any firm that receives the Nasdaq ISE Order Feed directly from Nasdaq 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 Nasdaq ISE Order Feed permits an external user to access the information in the Nasdaq ISE Order Feed.

\*\*\*A Managed Data Access Distributor redistributes the Nasdaq ISE Order Feed and permits access to the information in the Nasdaq ISE Order Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, 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.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Order Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

## H. Nasdaq ISE Top Quote Feed

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.

Managed Data Access Service is any retransmission of the Nasdaq ISE Top Quote Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Top Quote Feed prior to retransmission, but not to affect

the integrity of the Nasdaq ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$20 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Top Quote Feed is \$4,000.

\* A distributor is any firm that receives the Nasdaq ISE Top Quote Feed directly from Nasdaq 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 Nasdaq ISE Top Quote Feed permits to access the information in the Nasdaq ISE Top Quote Feed.

\*\*\*A Managed Data Access Distributor redistributes the Nasdaq ISE Top Quote Feed and permits access to the information in the Nasdaq ISE Top Quote Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, 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.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Top Quote Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

#### **I. Nasdaq ISE Spread Feed**

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.

Managed Data Access Service is any retransmission of the Nasdaq ISE Spread Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Spread Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$25 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Spread Feed is \$4,000.

\* A distributor is any firm that receives the Nasdaq ISE Spread Feed directly from Nasdaq 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 Nasdaq ISE Spread Feed permits to access the information in the Nasdaq ISE Spread Feed.

\*\*\*A Managed Data Access Distributor redistribute the Nasdaq ISE Spread Feed and permits access to the information in the Nasdaq ISE Spread Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, 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.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Spread Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

## J. Nasdaq 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 Nasdaq 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 Nasdaq ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the Nasdaq 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 Nasdaq 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 Nasdaq ISE Implied Volatility and Greeks Feed directly from the Nasdaq 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 Nasdaq ISE Implied Volatility and Greeks Feed permits to access the information in the Nasdaq ISE Implied Volatility and Greeks Feed.

\*\*\*\*A Managed Data Access Distributor is a subscriber of the Nasdaq ISE Implied Volatility and Greeks Feed that permits access to the information in the Nasdaq 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 Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.

**IX. 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

**X. Consolidated Audit Trail Funding Fees**

(a) Definitions.

(1) For purposes of the Consolidated Audit Trail Funding Fees, the terms “CAT NMS Plan”, “Industry Member”, “NMS Stock”, “OTC Equity Security” and “Participant” are defined as set forth in Rule 900 (Consolidated Audit Trail – Definitions).

(2) “ATS” means an alternative trading system as defined in Rule 300(a) of Regulation ATS under the Securities Exchange Act of 1934, as amended, that operates pursuant to Rule 301 of Regulation ATS.

(3) “CAT Fee” means the Consolidated Audit Trail Funding Fee(s) to be paid by Industry Members as set forth in paragraph (b) below.

(4) “Equity ATS” is an ATS that executes transactions in NMS Stocks and/or OTC Equity Securities.

(5) “Equity Execution Venue” means an Execution Venue that trades NMS Stocks and/or OTC Equity Securities.

(6) “Execution Venue” means a Participant or an ATS (excluding any such ATS that does not execute orders).

(b) Fee Schedule.

(1) The CAT NMS, LLC will assign each Industry Member (other than an Equity ATS) to a fee tier once every quarter, where such tier assignment is calculated by ranking each Industry Member based on its total message traffic for the three months prior to the quarterly tier calculation day and assigning each Industry Member to a tier based on that ranking and predefined Industry Member percentages. The Industry Members with the highest total quarterly message traffic will be ranked in Tier 1, and the Industry Members with lowest quarterly message traffic will be ranked in Tier 9. Each quarter, each Industry Member (other than an Equity ATS) shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Industry Member for that quarter:

<b>Tier</b>	<b>Percentage of Industry Members</b>	<b>Quarterly CAT Fee</b>
1	0.500%	\$101,004
2	2.500%	\$81,153
3	2.125%	\$57,717
4	4.625%	\$19,965
5	3.625%	\$12,489
6	4.000%	\$7,680
7	17.500%	\$1,503



<b>Tier</b>	<b>Percentage of Industry Members</b>	<b>Quarterly CAT Fee</b>
8	20.125%	\$435
9	45.000%	\$66

(2) The CAT NMS, LLC will assign each Equity ATS to a fee tier once every quarter, where such tier assignment is calculated by ranking each Equity Execution Venue based on its total market share of NMS Stocks and OTC Equity Securities for the three months prior to the quarterly tier calculation day and assigning each Equity Execution Venue to a tier based on that ranking and predefined Equity Execution Venue percentages. The Equity Execution Venues with the higher total quarterly market share will be ranked in Tier 1, and the Equity Execution Venues with the lower quarterly market share will be ranked in Tier 2. Each quarter, each Equity ATS shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Equity ATS for that quarter:

<b>Tier</b>	<b>Percentage of Equity Execution Venues</b>	<b>Quarterly CAT Fee</b>
1	25.00%	\$63,375
2	75.00%	\$38,820

(c) **Timing and Manner of Payments.**

(1) The CAT NMS, LLC will provide each Industry Member with one invoice each quarter for its CAT Fees as determined pursuant to paragraph (b) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations. Each Industry Member will pay its CAT Fees to the CAT NMS, LLC via the centralized system for the collection of CAT Fees established by the CAT NMS, LLC in the manner prescribed by the CAT NMS, LLC.

(2) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.