

**Schedule of Fees**  
*Last Updated January 3, 2012*

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
<b>Electronic Market Place</b>				
<u>Execution Fees</u>				
Options				
<ul style="list-style-type: none"> <li>The following fees apply to transactions in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC pursuant to an incentive plan ("FX Options Incentive Plan"):</li> </ul>				For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
→ Customer	\$0.40	contract/side	Transaction	
→ Firm Proprietary <sup>1</sup>	\$0.20	contract/side	Transaction	
→ Early-Adopter Market Maker	\$0.00	contract/side	Transaction	An Early Adopter Market Maker is a market maker that enters into a revenue sharing agreement with the Exchange no later than March 30, 2012 to make markets in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.
→ Non-ISE Market Maker <sup>2</sup>	\$0.45 except for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified	contract/side	Transaction	

**Schedule of Fees**  
*Last Updated January 3, 2012*

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<b>Electronic Market Place (cont.)</b>				
	Contingent Cross orders, \$0.20			
→ Transaction fee revenue sharing for Early Adopter PMM	40%			Shared revenue for an Early Adopter PMM is based on transaction fees assessed to 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 Customer contract sides for trades done with that Early Adopter CMM.
• Customer (other than Singly Listed Indexes, Singly Listed ETFs and FX options)	\$0.00	contract/side	Transaction	
• Customer (Second Market Options)	\$0.00	contract/side	Transaction	
• Customer (Singly Listed Indexes, Singly Listed ETFs and FX Options that are not a part of the FX Options Incentive Plan)	\$0.18	contract/side	Transaction	Singly Listed Indexes include options on DMA, FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX, IXZ, UKX and NXTQ. Singly Listed ETFs include options on FBT, FXO, QQEW, CU, PLTM, SDOW, UDOW, SMDD, UMDD, SRTY, URTY, FIW and CQQQ. For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
• Customer (for Complex Orders that take liquidity on the complex order book)	\$0.25	contract/side	Transaction	Taking liquidity means interacting with Complex Orders resident on the complex order book. An order that arrived first on the complex order book is the liquidity provider. This fee only applies to Complex Orders that trade with other Complex Orders. Complex Orders that trade with customer orders in the regular order book will not be charged this fee. The ISE will waive this fee for the first 1,000 orders that a member, acting on behalf of one or more of its customers, transacts in one

**Schedule of Fees**  
*Last Updated January 3, 2012*

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
<b>Electronic Market Place (cont.)</b>				month that take liquidity from the complex order book. Thereafter, this fee will apply to all orders that a member, acting on behalf of one or more of its customers, transacts in a month that take liquidity from the complex order book.
• Customer (entered in response to special order broadcasts)	\$0.20	contract/side	Transaction	A special order broadcast is a message sent to Members when certain types of orders are entered, such as Facilitation orders, Solicitation orders, Block orders and orders entered in the Price Improvement Mechanism.
• Customer (Professional)	\$0.20	contract/side	Transaction	This fee applies to persons who are not broker/dealers and who are not Priority Customers that (i) transact in the Exchange's Facilitation Mechanism, Solicitation Mechanism, Price Improvement Mechanism and Block Order Mechanism, and (ii) execute orders as a result of posting liquidity to ISE's order book.
• Customer (Professional)	\$0.20	contract/side	Transaction	This fee applies to persons who are not broker/dealers and who are not Priority Customers that execute orders as a result of taking liquidity from ISE's order book. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
• Firm Proprietary <sup>1</sup>	\$0.20	contract/side	Transaction	For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
• ISE Market Maker				
First 1,000,000 contracts	\$0.18	contract/side	Transaction	Fee assessed on each member based on total market maker volume executed by each such member during
1,000,001 to 3,000,000 contracts	\$0.16	contract/side	Transaction	

**Schedule of Fees**  
 Last Updated January 3, 2012

	Amount	Billable Unit	Frequency	Notes
<b>Electronic Market Place (cont.)</b>				
3,000,001 to 5,000,000 contracts	\$0.13	contract/side	Transaction	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 public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803. This fee applies to non-Early Adopter Market Makers in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
5,000,001 to 10,000,000 contracts	\$0.03	contract/side	Transaction	
Above 10,000,000 contracts	\$0.01	contract/side	Transaction	
• ISE Market Maker Orders sent by Electronic Access Members	\$0.20	contract/side	Transaction	
• Surcharge for Second Market transactions	\$0.10	contract/side	Transaction	Applicable only to market maker transactions by Electronic Access Members approved to function as market makers in the Second Market.
• Non-ISE Market Maker <sup>2</sup>	\$0.45	contract/side	Transaction	The term "Non-ISE Market Maker" means a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934 registered in the same options class on another options exchange. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
		except for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified		

**Schedule of Fees**  
*Last Updated January 3, 2012*

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<b>Electronic Market Place (cont.)</b>	Contingent Cross orders, \$0.20			

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. 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 per Contract
0-199,999	\$0.00
200,000-999,999	\$0.05
1,000,000-1,599,999	\$0.08
1,600,000+	\$0.10

- |                |        |               |             |  |
|----------------|--------|---------------|-------------|--|
| • Flash Credit | \$0.20 | contract/side | Transaction | A per contract fee credit applies for executions resulting from responses to orders from persons who are not broker/dealers and who are not Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803. |
|----------------|--------|---------------|-------------|--|
  
- |  |        |               |             |   |
|--|--------|---------------|-------------|---|
| • Intermarket Sweep Order Credit for Priority Customer | \$0.20 | contract/side | Transaction | A per contract fee credit applies to Primary Market Makers (PMM) - for classes in which it serves as a PMM - that send an Intermarket Sweep Order to other exchanges. |
|--|--------|---------------|-------------|---|
  
- |   |        |               |             |  |
|---|--------|---------------|-------------|--|
| • Intermarket Sweep Order Fee for Customer (Professional) | \$0.45 | contract/side | Transaction | This fee applies to executions of orders from persons who are not broker/dealers and who are not Priority Customers that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan. |
|---|--------|---------------|-------------|--|
  
- |  |              |               |             |   |
|--|--------------|---------------|-------------|---|
| • Intermarket Sweep Order Credit for Customer (Professional) | Up to \$0.45 | contract/side | Transaction | 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 executing orders from persons who are not broker/dealers and who are not Priority Customers. |
|--|--------------|---------------|-------------|---|

**Schedule of Fees**  
*Last Updated January 3, 2012*

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
<b>Electronic Market Place (cont.)</b>				
• Surcharge for options on BKX, MFX, MID, MSH, SML, and UKX.	\$0.10	contract/side	Transaction	Excludes Priority Customer Orders.
• Surcharge for options on RMN, RUI, RUT, and MVR.	\$0.15	contract/side	Transaction	Excludes Priority Customer Orders.
• Surcharge for options on NDX and MNX.	\$0.22	contract/side	Transaction	Excludes Priority Customer Orders.
• Surcharge for options on FUM, HSX, POW, TNY and WMX.	\$0.05	contract/side	Transaction	Excludes Priority Customer Orders.
• Surcharge for options on NXTQ.	\$0.02	contract/side	Transaction	Excludes Priority Customer Orders.
• Payment for Order Flow	\$0.65	Contract	Transaction	Applies to market makers only for each public customer contract executed; does not apply to Priority Customer complex orders in option classes that are in the Penny Pilot; does not apply to transactions in options on DMA, FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX and IXZ; does not apply to transactions in FX options, does not apply to the execution of orders by persons who are not broker/dealers and who are not Priority Customers. 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. With respect to orders preferenced to a Competitive Market Maker under Rule 713, a preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803. Each month, the Exchange assesses an administrative fee of .45% on the total
	except for options on issues that are trading in the Penny Pilot, \$0.25			

**Schedule of Fees**  
*Last Updated January 3, 2012*

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
<b>Electronic Market Place (cont.)</b>				
				amount of the funds collected each month.
<u>Inactive PMM Fee</u>	\$100,000	Membership	Monthly	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.
<u>Minimum PMM Fee</u>	\$50,000			PMMs are subject to a minimum fee of \$50,000 per options group. To the extent that aggregate execution fees in a group do not total at least \$50,000 per month, the PMM for that group must pay a fee representing the difference between \$50,000 and the aggregate actual execution fees. This fee does not apply to FXPMMs.
<u>Cancellation Fee</u>	\$2.00	Cancellation		Applies to a clearing Electronic Access Member that cancelled at least 500 Public 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 Public 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.
<b>Trading Application Software</b>				
<u>Installation</u>				
• Non-standard Services	\$350.00	Hourly	One Time	Time & Material
<u>Software License &amp; Maintenance</u>				
• Precise Trader® Terminal	\$350.00	User	Monthly	Per logged-in user, for the first 10 users.

### Schedule of Fees

*Last Updated January 3, 2012*

	Amount	Billable Unit	Frequency	Notes
<b>Trading Application Software (cont.)</b>				
	\$100.00	User	Monthly	Per logged-in user, for each subsequent user. This fee is waived for the first two months for all new users.
• Precise Trader® Terminal sponsored customer fee	\$350.00	Sponsored Customer User	Monthly	Per logged-in user, for the first 10 users.
	\$100.00	Sponsored Customer User	Monthly	Per logged-in user, for each subsequent user. 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.
• Intermediate Routing Destination (“IRD”)	\$20.00			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. This \$20 fee is charged to the IRD for each PrecISE Trade terminal that is authorized to send such IRD orders.
<b><u>FIX Session/API Session Fees</u></b>				
• Market Makers Quoting, Order Entry and Listening	\$1,000.00	API	Monthly	Minimum of two. Each API fee allows for up to 1,800,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,800,000 quotes per day per user shall incur an additional API fee of \$1,000 per month.
Order Entry and Listening	\$750.00	API	Monthly	A Listener may engage in any activity except submit quotes and orders, alter orders and cancel orders.
Listening	\$175.00	API	Monthly	
• EAM Options API First five sessions	\$250.00	Session	Monthly	
Sixth and additional sessions	\$100.00	Session	Monthly	
• EAM Options FIX Sessions First and second session	\$250.00	Session	Monthly	
Third and additional	\$50.00	Session	Monthly	

**Schedule of Fees**  
 Last Updated January 3, 2012

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<b>Access Services</b>				
<u>Access Fees</u>				
• EAM	\$500.00	Membership	Monthly	
• Market Maker				
Primary	\$4,000.00	Membership	Monthly	
Competitive	\$2,000.00	Membership	Monthly	
Second Market	\$2,000.00	Firm	Monthly	Applied to each member firm that participates in the Second Market as a SMPMM and/or SMCMM.
<u>Network Fees</u>				
• Ethernet	\$500.00	1 Gigabit	Monthly	Fees are charged per connection and apply to both members and non-members.
	\$4,000.00	10 Gigabits	Monthly	
<u>Telco Line Charges</u>	n/a	Paid to 3 <sup>rd</sup> Party		
<b>Legal &amp; Regulatory</b>				
<u>Application</u>				
• Primary Market Maker	\$7,500.00	Member Firm	One Time	
• Competitive Market Maker	\$5,500.00	Member Firm	One Time	
• Electronic Access Member	\$3,500.00	Member Firm	One Time	
• Lessor	\$1,000.00	Applicant	One Time	
<u>Administrative</u>				
• DTR Approval	\$500.00	Trader	One Time	
• Pg 2 – U4 for Non-Registered Persons	\$100.00	Individual	One Time	
• Options Regulatory Fee	\$0.0035	Contract	One Time	Effective January 1, 2010, the Options Regulatory fee will be assessed by 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 ISE.

**Schedule of Fees**  
 Last Updated January 3, 2012

	Amount	Billable Unit	Frequency	Notes
<b>Legal &amp; Regulatory (cont.)</b>				
<u>Regulatory Fee</u>				
• Primary Market Makers				
First PMM membership	\$7,500.00	Membership	Annual	
Each additional PMM membership	\$1,500.00	Membership	Annual	
Each CMM membership	\$1,000.00	Membership	Annual	
• Competitive Market Makers (who are not also Primary Market Makers)				
First CMM membership	\$5,000.00	Membership	Annual	
Each additional CMM membership	\$1,000.00	Membership	Annual	
• Market Makers in the Second Market (who are not also Primary Market Makers or Competitive Market Makers)	\$5,000.00	Firm	Annual	
• Electronic Access Member	\$5,000.00	Membership	Annual	
<b>Market Data Fees</b>				
• <u>ISE Open/Close Trade Profile End of Day</u>				
Subscription	\$750.00	Firm	Monthly	With an annual subscription.
Ad-hoc Request (historical data)	\$600.00	Firm	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)	\$500.00	Firm	Per Request; Per Month	A complete set includes all the months from May 2005 through the current month.
Academic Ad-hoc Request (historical data)	\$500.00		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)	\$1000.00		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.

**Schedule of Fees**  
*Last Updated January 3, 2012*

	Amount	Billable Unit	Frequency	Notes
<b>Market Data Fees (cont.)</b>				
• <u>ISE Open/Close Trade Profile Intraday</u>				
Subscription	\$2,000.00	Firm	Monthly	
Ad-hoc Request (historical data)	\$1,000.00	Firm	Per Request; Per Month	An ad-hoc request can be for any number of months, quarters or years for which the data is available.
	\$2,000.00	Firm	Per Request; Per Quarter	
	\$8,000.00	Firm	Per Request; Per Year	
• <u>ISE Open/Close Trade Profile End of Day and ISE Open/Close Trade Profile Intraday</u>	\$2,500.00	Firm	Monthly	With an annual subscription
• <u>Enhanced Sentiment Market Data</u>				
ISEE Select Data Feed	\$0.10	Firm	Monthly	Per end user for redistribution to up to 10,000 end users.
	\$0.10	Firm	Monthly	Per end user for redistribution from 10,001 to 74,999 end users (minimum increment of 5,000 end users).
	\$0.084	Firm	Monthly	Per end user for redistribution from 75,000 to 199,999 end users (minimum increment of 5,000 end users).
	\$0.0825	Firm	Monthly	Per end user for redistribution to 200,000 or more end users (minimum increment of 5,000 end users).
• <u>Historical Data</u>				
Subscription	\$2,000.00	Firm	Monthly	With an annual subscription.
Ad-hoc Request	\$120.00	Firm	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.

**Schedule of Fees**  
*Last Updated January 3, 2012*

	Amount	Billable Unit	Frequency	Notes
<b>Market Data Fees (cont.)</b>				
• <u>Real-time Depth of Market Raw Data Feed</u> <sup>3</sup>				
Professionals (internal use only)	\$5,000.00	distributor*	Monthly	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.
	\$50.00	controlled device**	Monthly	
Professionals (external redistribution by distributor through a controlled device)	\$5,000.00	distributor	Monthly	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.
	\$50.00	controlled device	Monthly	
Non-Professionals (external redistribution by distributor through a controlled device)	\$5,000.00	distributor	Monthly	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.
	\$5.00	controlled device	Monthly	
<p>* 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.</p> <p>** 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.</p>				
• <u>ISE Order Feed</u> <sup>3</sup>				
Internal Use Only	\$2,000.00	distributor*	Monthly	There are no device fees for internal use.

**Schedule of Fees**  
Last Updated January 3, 2012

	Amount	Billable Unit	Frequency	Notes
<b>Market Data Fees (cont.)</b>				
External Redistribution	\$2,000.00 \$10.00	distributor external controlled device**	Monthly Monthly	Each distributor's combined maximum fee for external redistribution is capped at \$2,500 per month.
Internal and External Redistribution	\$2,000.00 \$10.00	distributor external controlled device	Monthly Monthly	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
● <u>ISE Top Quote Feed</u> <sup>3</sup>				
Professional (internal use only)	\$3,000.00 \$20.00	distributor* controlled device**	Monthly Monthly	Each distributor's combined maximum fee for internal redistribution is capped at \$4,000 per month.
Professional (external redistribution)	\$3,000.00 \$20.00	distributor controlled device	Monthly Monthly	Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.
Professional (internal and external redistribution)	\$3,000.00 \$20.00	distributor controlled device	Monthly Monthly	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)	\$3,000.00	distributor	Monthly	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

**Schedule of Fees**  
Last Updated January 3, 2012

	Amount	Billable Unit	Frequency	Notes
<b>Market Data Fees (cont.)</b>				
				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.
• <u>ISE Spread Feed</u> <sup>3</sup>				
Professional (internal use only)	\$3,000.00	distributor*	Monthly	Each distributor's combined maximum fee for internal redistribution is capped at \$4,250 per month.
	\$25.00	controlled device**	Monthly	
Professional (external redistribution)	\$3,000.00	distributor	Monthly	Each distributor's combined maximum fee for external redistribution is capped at \$5,500 per month.
	\$25.00	controlled device	Monthly	
Professional (internal and external redistribution)	\$3,000.00	distributor	Monthly	Each distributor's combined maximum fee for both internal and external redistribution is capped at \$5,500 per month.
	\$25.00	controlled device	Monthly	
Non-Professional (external redistribution through a controlled device)	\$3,000.00	distributor	Monthly	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.
• <u>ISE Implied Volatility and Greeks Feed</u>				
Professional (internal use only)	\$5,000.00	Business Unit* at a Subscriber**	Monthly	This subscription includes the first 50 controlled devices.
	\$50.00	controlled device*** (in excess of the first 50 controlled devices)	Monthly	

**Schedule of Fees**  
 Last Updated January 3, 2012

	Amount	Billable Unit	Frequency	Notes
<b>Market Data Fees (cont.)</b>				
<p>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.</p>				
Managed Data Access Distributors (MDAD) – Non-Professional (external redistribution through a controlled device)	\$1,500.00	MDAD	Monthly	
	\$1.00	controlled device	Monthly	
Managed Data Access Distributors (MDAD) – Professional (external redistribution through a controlled device)	\$1,500.00	MDAD	Monthly	
	\$50.00	controlled device	Monthly	
Managed Data Access Distributors (MDAD) – Professional from an Application Programming Interface (internal redistribution only):	\$1,500.00	MDAD	Monthly	
- up to 10,000 symbols	\$1,000.00		Monthly	
- up to 25,000 symbols	\$2,000.00		Monthly	
- up to 50,000 symbols	\$3,000.00		Monthly	
- up to 100,000 symbols	\$4,000.00		Monthly	
- over 100,000 symbols	\$5,000.00		Monthly	
Managed Data Access Recipient (MDAR)***** API Log-In Fee	\$250.00	log-in	Monthly	

\*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.

**Schedule of Fees**  
*Last Updated January 3, 2012*

Amount	Billable Unit	Frequency	Notes
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**Market Data Fees (cont.)**

\*\*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.

**Other Services**

<u>Training</u>	\$500.00
<u>Testing</u>	\$100.00
<u>Third Party Developers</u>	
• Set-Up	\$1,000.00
• Usage	\$1,000.00
<u>Disaster Recovery Testing &amp; Relocation Services</u>	\$3,000.00

<sup>1</sup> Firm Proprietary transaction fees are capped at \$100,000 per month per member on all ISE products. Fees charged by the Exchange for responses to special 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 will apply to all transactions, including QCC orders, 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 included in and 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 both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.

## **Schedule of Fees**

*Last Updated January 3, 2012*

- <sup>2</sup> Non-ISE Market Maker transaction fees that are part of the originating or contra side of a crossing transaction are included in calculating the fee cap noted in footnote 1 above. Fees from Non-ISE Market Maker volume not related to an affiliated member's crossing activity will not be 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 will apply to all transactions, including QCC orders, 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 included in and 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 both firm proprietary and other account designations, in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.
- <sup>3</sup> 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.

**Schedule of Fees**  
 Last Updated January 3, 2012

Rebates and Fees for Adding and Removing Liquidity in Select Symbols and Complex Order Maker/Taker fees for symbols that are in the Penny Pilot Program.

	Maker Rebate / Fee	Taker Fee <sup>(8)</sup>	Facilitation, Solicited Order, <sup>(10)</sup> Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders <sup>(10)(1)(2)(5)</sup>	Complex Order Maker Fee (Each Leg) for Select Symbols noted below <sup>(2)(3)</sup>	Complex Order Taker Fee (Each Leg) for Select Symbols noted below <sup>(2)(3)(7)(8)</sup>	Complex Order Maker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below <sup>(2)(11)</sup>	Complex Order Taker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below <sup>(2)(8)(11)(12)</sup>	Complex Order Maker Fee (Each Leg) for option symbols XLB and EFA when trading against Priority Customer orders <sup>(2)(7)</sup>	Complex Order Maker Fee (Each Leg) for option symbol XOP when trading against Priority Customer orders <sup>(2)(12)</sup>
<b>Market Maker Plus<sup>(4)</sup></b>	(\$0.10)	\$0.28	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Market Maker<sup>(6)</sup></b>	\$0.10	\$0.28	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Non-ISE Market Maker (FARM)<sup>(9)</sup></b>	\$0.10	\$0.35	\$0.20	\$0.20	\$0.36	\$0.20	\$0.35	\$0.32	\$0.30
<b>Firm Proprietary<sup>(9)</sup></b>	\$0.10	\$0.29	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Customer (Professional)</b>	\$0.10	\$0.29	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Priority Customer, 100 or more contracts</b>	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Priority Customer, less than 100 contracts</b>	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

➤ Unless noted otherwise, these fees apply to executions in options overlying QQQ, C, BAC, SPY, IWM, XLF, GE, JPM, INTC, RIMM, T, VZ, UNG, FCX, CSCO, DIA, AMZN, X, AA, AIG, AXP, BBY, CAT, CHK, DNDN, EEM, EFA, EWZ, F, FAS, FAZ, FSLR, GDV, GLD, IYR, MGM, MS, MSFT, MU, PBR, PG, POT, RIG, SDS, SLV, XLE, XOM, ABX, BMY, BP, COP, DELL, FXI, HAL, IBM, KO, LVS, MCD, MO, MON, NOK, ORCL, PFE, QCOM, S, SLB, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, APC, BA, BRCM, GG, HPQ, LCC, NEM, NFLX, NVDA, QID, SSO, TEVA, TLT, TZA, UAL, WFC, XLB, SIRI, SBUX, VVUS, MSI, AAPL, BIDU, and VXX ("Select Symbols").

(1) Fees apply to the originating and contra order.

(2) A rebate of \$0.15 will apply to contracts that do not trade with the contra order in the Facilitation Mechanism and Solicited Order Mechanism. A rebate of \$0.25 will apply to contracts that do not trade with the contra order in the Price Improvement Mechanism.

(3) A rebate of \$0.30 per contract per leg will apply to Priority Customer Complex orders in the Select Symbols, regardless of size, that trade with non-customer orders in the Complex Orderbook.

**Schedule of Fees**  
*Last Updated January 3, 2012*

- (4) For the purposes of this rebate / fee, 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.
- (5) Complex orders executed in the Facilitation and Solicited Order Mechanisms are only charged fees only for the leg of the trade consisting of the most contracts.
- (6) This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
- (7) ISE Market Makers who remove liquidity in the Select Symbols (excluding XLB and EFA) from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.30 per contract. ISE Market Makers who remove or add liquidity in XLB and EFA from the Complex Order Book by trading with Priority Customers orders that are preferenced to them will be charged \$0.30 per contract.
- (8) Executed responses to special orders are charged a fee of \$0.40 per contract. A response to a special 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 and Price Improvement Mechanism. This fee applies to Market Maker Plus, Market Maker, Non-ISE Market Maker, Firm Proprietary, Customer (Professional) and Priority Customer interest.
- (9) Fees are capped at \$100,000 per month per member on all Firm Proprietary Maker transactions and transactions that are part of the originating or contra side of a crossing order. Fees from Non-ISE Market Maker transactions that are part of a originating or contra side of a crossing order are also included in the cap. Fees charged by the Exchange for responses to special 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. The maker and taker fees for complex orders in the above Select Symbols are not included in the calculation of the monthly fee cap. Taker fees for regular orders in the above Select Symbols are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions, including QCC orders, 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 included in and 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 both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.
- (10) 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. 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 per Contract
0-199,999	\$0.00
200,000-999,999	\$0.05
1,000,000-1,599,999	\$0.08
1,600,000+	\$0.10

- (11) A rebate of \$0.25 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-customer orders in the Complex Orderbook in option symbols that are in the Penny Pilot program and are not a Select Symbol.

## **Schedule of Fees**

*Last Updated January 3, 2012*

(12) ISE Market Makers who remove liquidity from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.28 per contract in option symbols that are in the Penny Pilot program and are not a Select Symbol (excluding XOP). ISE Market Makers who remove or add liquidity in XOP from the Complex Order Book by trading with Priority Customer orders that are preferenced to them will be charged \$0.28 per contract.

- Payment for Order Flow fees will not be collected on transactions in the above Select Symbols.
- The cancellation fee, which only applies to customer orders, will continue to apply.
- A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from persons who are not broker/dealers and who are not Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803. A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803. A per contract fee credit of \$0.12 will apply for executions resulting from responses to orders from Priority Customers exposed to and executed by a preferenced ISE Market Maker pursuant to Supplementary Material .02 to Rule 803.

**Schedule of Fees**  
*Last Updated January 3, 2012*

Rebates and Fees for Adding and Removing Liquidity for complex orders in NDX and RUT.

	<b>Complex Order Maker Fee (Each Leg)<sup>(2)</sup></b>	<b>Complex Order Taker Fee (Each Leg)<sup>(2)(4)</sup></b>	<b>Facilitation, Solicited Order,<sup>(7)</sup> Price Improvement and Block Order Mechanisms and Qualified Contingent Cross<sup>(7)</sup> orders<sup>(1)(3)</sup></b>	<b>Responses to Special Orders<sup>(5)</sup></b>
<b>Market Maker</b>	\$0.25	\$0.70	\$0.20	\$0.70
<b>Non-ISE Market Maker (FARMM)<sup>(6)</sup></b>	\$0.25	\$0.75	\$0.20	\$0.75
<b>Firm Proprietary<sup>(6)</sup></b>	\$0.25	\$0.70	\$0.20	\$0.70
<b>Customer (Professional)</b>	\$0.25	\$0.70	\$0.20	\$0.70
<b>Priority Customer</b>	\$0.00	\$0.00	\$0.00	\$0.00

- (1) Fees apply to the originating and contra order.
- (2) A rebate of \$0.50 per contract per leg will apply to Priority Customer complex orders, regardless of size, that trade with non-customer orders in the Complex Order Book.
- (3) Complex orders executed in the Facilitation and Solicited Order Mechanisms are only charged fees only for the leg of the trade consisting of the most contracts.
- (4) ISE Market Makers who remove liquidity from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.68 per contract.
- (5) A response to a special 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 and Price Improvement Mechanism. This fee applies to Market Maker, Non-ISE Market Maker, Firm Proprietary, Customer (Professional) and Priority Customer interest.
- (6) Fees are capped at \$100,000 per month per member on all Firm Proprietary Maker transactions and transactions that are part of the originating or contra side of a crossing order. Fees from Non-ISE Market Maker transactions that are part of a originating or contra side of a crossing order are also included in the cap. Fees charged by the Exchange for responses to special 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. The maker and taker fees for complex orders in the above Select Symbols are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions, including QCC orders, 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 included in and 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 both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.
- (7) 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. 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:

**Schedule of Fees**  
*Last Updated January 3, 2012*

Originating Contract Sides	Rebate per Contract
0-199,999	\$0.00
200,000-999,999	\$0.05
1,000,000-1,599,999	\$0.08
1,600,000+	\$0.10

- Payment for Order Flow fees will not be collected for complex orders in NDX and RUT.
- The cancellation fee, which only applies to Priority Customer orders, will continue to apply.
- A license surcharge fee of \$0.22 per contract and \$0.15 per contract for NDX and RUT, respectively, will continue to apply to all orders except for Priority Customer orders.