



International Securities Exchange.

Schedule of Fees

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Table of Contents

Preface

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

IX. Legal & Regulatory

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

X. Market Data

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

XI. Other Services

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

PREFACE

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 ninety (90) 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 ISE Rule 100(a)(37A).

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

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

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

A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to ISE Rule 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 ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

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

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

“**Select Symbols**” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program. The current list of ISE-listed Penny Pilot Program symbols is available at http://www.ise.com/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.

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

I. Regular Order Fees and Rebates for Standard Options

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾	(\$0.20) ⁽¹⁰⁾⁽¹¹⁾⁽¹⁴⁾	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Market Maker ⁽⁸⁾	\$0.10	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	\$0.30 ⁽⁷⁾	\$0.00	\$0.00	\$0.45	(\$0.35)	(\$0.15)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.22 ⁽⁶⁾	\$0.22 ⁽⁶⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	N/A
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.45	(\$0.15)

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.

5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer at least 80% 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. 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 VI.C.
7. This fee is \$0.25 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer 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 ADV, any day that the regular order book is not open for the entire trading day 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. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Mini Option fee and rebate levels are provided in Section III.
10. A \$0.10 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. This rebate is \$0.22 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. 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. See footnote 9 above. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. This rebate is \$0.25 per contract in BAC, SPY, and IWM if at the time of the trade the Market Maker's displayed quantity, in the traded series, is at least 1,000 contracts.

II. Complex Order Fees and Rebates for Standard Options

Rebates					
Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	PIM Break-up Rebate for Select Symbols ⁽²⁾	PIM Break-up Rebate for Non-Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Professional Customer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 0-29,999 ⁽⁷⁾	(\$0.30)	(\$0.63)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 30,000-74,999 ⁽⁷⁾	(\$0.35)	(\$0.71)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.39)	(\$0.75)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.41)	(\$0.80)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 225,000-299,999 ⁽⁷⁾	(\$0.43)	(\$0.82)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 300,000+ ⁽⁷⁾	(\$0.45)	(\$0.83)	(\$0.35)	(\$0.80)	(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols ⁽³⁾⁽⁴⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer ⁽⁴⁾⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer ⁽⁵⁾
Market Maker	\$0.10	\$0.10	\$0.43	\$0.85
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.44	\$0.87
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.44	\$0.87
Professional Customer	\$0.10	\$0.10	\$0.44	\$0.87
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees

Market Participant	Taker Fee for Select Symbols⁽⁴⁾⁽⁵⁾	Taker Fee for Non-Select Symbols⁽⁵⁾	Fee for Crossing Orders⁽⁶⁾⁽¹⁰⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽⁸⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.43	\$0.85	\$0.20	\$0.05	\$0.45	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Professional Customer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.45	\$0.95

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. The maker fee for non-Priority Customer Complex Orders is \$0.43 in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Priority Customer Complex orders.
4. ISE Market Makers receive a discount of \$0.02 per contract in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Complex Priority Customer orders preferenced to them in the Complex Order Book. AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP are option classes that are able to be listed and traded on more than one options exchange.
5. ISE Market Makers making or taking liquidity receive a discount of \$0.02 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 ISE Rule 722(b)(3)(i)(B).
6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day 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. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.
8. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.

9. 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.
10. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.
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.

III. Regular Order Fees and Rebates for Mini Options

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾	(\$0.020) ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Market Maker ⁽⁶⁾	\$0.010	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Professional Customer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Priority Customer	\$0.000	\$0.030 ⁽⁷⁾	\$0.000	\$0.000	\$0.045	(\$0.035)	(\$0.015)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.022 ⁽¹⁰⁾	\$0.022 ⁽¹⁰⁾	\$0.005	\$0.045	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.005	\$0.045	N/A
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Professional Customer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.045	(\$0.015)

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer at least 80% 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. 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. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
7. This fee is \$0.025 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.
8. A \$0.010 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.
9. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer 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 ADV, any day that the regular order book is not open for the entire trading day 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. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Standard Option fee and rebate levels are provided in Section I.
10. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
11. This rebate is \$0.022 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. Other than for Priority Customer orders, this fee is \$0.003 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. See footnote 9 above. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. This rebate is \$0.025 per contract in SPY if at the time of the trade the Market Maker's displayed quantity, in the traded series, is at least 1,000 contracts.

IV. Complex Order Fees and Rebates for Mini Options

Rebates

Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	PIM Break-up Rebate for Select Symbols ⁽²⁾	PIM Break-up Rebate for Non-Select Symbols ⁽²⁾	Facilitation and Solicitation
					Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Professional Customer	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 0-29,999 ⁽⁵⁾	(\$0.030)	(\$0.063)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 30,000-74,999 ⁽⁵⁾	(\$0.035)	(\$0.071)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	(\$0.039)	(\$0.075)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	(\$0.041)	(\$0.080)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾	(\$0.043)	(\$0.082)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 300,000+ ⁽⁵⁾	(\$0.045)	(\$0.083)	(\$0.035)	(\$0.080)	(\$0.015)

Maker Fees

Market Participant	Maker Fee for Select Symbols ⁽³⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	\$0.043	\$0.085
Non-ISE Market Maker (FarMM)	\$0.020	\$0.020	\$0.044	\$0.087
Firm Proprietary / Broker-Dealer	\$0.010	\$0.010	\$0.044	\$0.087
Professional Customer	\$0.010	\$0.010	\$0.044	\$0.087
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000

Taker and other Fees

Market Participant	Taker Fee for Select Symbols	Taker Fee for Non-Select Symbols	Fee for Crossing Orders ⁽⁴⁾⁽⁸⁾⁽⁹⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	\$0.043	\$0.085	\$0.020	\$0.005	\$0.045	\$0.090
Non-ISE Market Maker (FarMM)	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Firm Proprietary / Broker-Dealer	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Professional Customer	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.045	\$0.095

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. The maker fee for non-Priority Customer Complex Orders is \$0.043 in GLD when trading against Priority Customer Complex orders.
4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day 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. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.
6. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
7. Other than for Priority Customer orders, this fee is \$0.003 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.
8. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.
9. Fees apply to the originating and contra order.
10. 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.

V. FX Options Fees and Rebates

Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽⁷⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽⁶⁾
Early Adopter Market Maker ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Market Maker	\$0.22 ⁽³⁾	\$0.22 ⁽³⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	(\$0.15)
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	\$0.45	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	\$0.45	(\$0.15)

➤ Complex Order fees and rebates for Non-Select Symbols in Section II apply for FX Option Symbols.

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. An Early Adopter Market Maker is a market maker that entered into a revenue sharing agreement with the Exchange on or before March 30, 2012 to make markets in Early Adopter FX Option Symbols. Transaction fee revenue sharing for Early Adopter PMM: 40%. Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Priority Customer contract sides. Transaction fee revenue sharing for Early Adopter CMMs: 20%. Shared revenue for an Early Adopter CMM is based on transaction fees assessed to Priority Customer contract sides for trades done with that Early Adopter CMM.
3. Market Maker fees are subject to tier discounts, as provided in Section VI.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.

VI. 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 a rebate according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide a rebate to that Member for all of its QCC and solicited crossing order traded contracts for that month. The rebate will be applied on all QCC and solicited crossing order traded contracts once the volume threshold is met. The volume threshold and corresponding rebate are as follows:

Originating Contract Sides	Rebate for Standard Options	Rebate for Mini Options
0 to 99,999	\$0.00	\$0.000
100,000 to 199,999	(\$0.05)	(\$0.005)
200,000 to 499,999	(\$0.07)	(\$0.007)
500,000 to 699,999	(\$0.08)	(\$0.008)
700,000 to 999,999	(\$0.09)	(\$0.009)
1,000,000+	(\$0.11)	(\$0.011)

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

B. Non-Priority Customer License Surcharge for Index Options

Symbols	Fee
BKX	\$0.10
NDX, MNX	\$0.22

C. ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee for Standard Options	Fee for Mini Options
0 to 250,000	\$0.22	\$0.022
250,000+	\$0.15	\$0.015

- Discounted fees apply to ISE Market Maker contracts for Regular Orders in Non-Select Symbols. 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 and FX Options. Volume in standard

options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will pay the fee for that tier for all the standard options traded at the standard option fee amount and for all the Mini Options traded at the Mini Option fee amount. 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. Payment for Order Flow

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

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

E. Reserved.

F. Route-Out Fees¹

Market Participant	Select Symbols in Standard Options	Select Symbols in Mini Options	Non-Select Symbols in Standard Options	Non-Select Symbols in Mini Options
Market Maker	\$0.55	\$0.055	\$0.95	\$0.095
Non-ISE Market Maker (FarMM)	\$0.55	\$0.055	\$0.95	\$0.095
Firm Proprietary / Broker-Dealer	\$0.55	\$0.055	\$0.95	\$0.095
Professional Customer	\$0.55	\$0.055	\$0.95	\$0.095
Priority Customer	\$0.48	\$0.048	\$0.48	\$0.048

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 in Standard Options	Priority Customer	(\$0.05)
Select Symbols in Standard Options	Professional Customer	(\$0.05)
Select Symbols in Standard Options	Preferred Priority Customer ⁽¹⁾	(\$0.05)
Non-Select Symbols in Standard Options	Professional Customer	(\$0.05)
Select Symbols in Mini Options	Priority Customer	(\$0.005)
Select Symbols in Mini Options	Professional Customer	(\$0.005)
Non-Select Symbols in Mini Options	Professional Customer	(\$0.005)
All Symbols	Non-Customer ⁽²⁾	N/A

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

H. Crossing Fee Cap

Fees are capped at \$75,000 per month per member on all Firm Proprietary and Non-ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. 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 are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side for Standard Options (\$0.000 per side for Mini Options) will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary and Non-ISE market Maker orders in all ISE products. The service fee is not calculated in reaching the cap.

I. Inactive PMM Fee

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

J. Cancellation Fee

- \$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 ISE's disseminated quotes at the time the orders were entered.

K. Back-up Trading Arrangements

- If ISE exclusively listed options are traded at ISE's facility on a Back-up Exchange pursuant to 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 ISE listed options are traded on the Back-up Exchange (such as ISE singly listed options that are listed by the Back-up Exchange) pursuant to 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 ISE pursuant to Rule 508, 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 ISE (such as singly listed options of the Disabled Exchange) pursuant to Rule 508, the fees set forth in the ISE fee schedule shall apply to such trades.

VII. Trading Application Software

A. Installation

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

B. Software License & Maintenance

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

* PrecISE Trade[®] 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.

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 International Securities Exchange, LLC and ISE Gemini, 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 International Securities Exchange, LLC and ISE Gemini, LLC.

VIII. Access Services

A. Access Fees

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

Market Maker

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

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

B. Network Fees

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

1 Gigabit - \$750 per month.

10 Gigabits - \$4,000 per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and ISE Gemini, LLC.

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

10 Gigabits - \$7,000 per month.

40 Gigabits - \$12,500 per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and ISE Gemini, LLC.

Disaster Recovery Network Fee – Applies to telecommunication vendors approved to connect to the disaster recovery datacenter.

Half Cabinet - \$2,300 per month

Full Cabinet - \$2,800 per month

C. Gateway Fees*

Shared Gateway - \$500 per gateway per month.

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

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and ISE Gemini, LLC.

D. Telco Line Charges

These fees are paid to 3rd parties.

IX. Legal & Regulatory

A. Application

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

* 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 ISE to each member for all options transactions in Standard Options and in Mini Options executed or cleared by the member that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of ISE. 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 of more disclosure events or proceedings.

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

Fingerprint Processing Fees:

\$29.50 – Initial Submission (Electronic)

\$44.50 – Initial Submission (Paper)

\$15.00 – Second Submission (Electronic)

\$30.00 – Second Submission (Paper)

\$29.50 – Third Submission (Electronic)

\$44.50 – Third Submission (Paper)

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

Continuing Education Fee:

\$60 – S501. 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 ISE Rule 604.

X. Market Data

A. ISE Open/Close Trade Profile End of Day

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

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

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

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

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

B. ISE Open/Close Trade Profile Intraday

Subscription - \$2,000 per month.

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

\$1,000 per request per month.

\$2,000 per request per quarter.

\$8,000 per request per year.

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

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

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

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

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

D. Enhanced Sentiment Market Data

ISEE Select Data Feed

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

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

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

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

E. Historical Data

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

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

F. Real-time Depth of Market Raw Data Feed¹

Professionals (internal use only).

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

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

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

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

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

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, 2015)**

\$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 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. ISE Order Feed¹

Internal Use Only.

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

External Redistribution.

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

Internal and External Redistribution.

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

Managed Data Access Service is any retransmission of the 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 ISE Order Feed prior to retransmission, but not to affect the integrity of the ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2015)**

\$1,000 per month per Managed Data Access Distributor. \$350 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. \$10 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 ISE Order Feed is \$2,000.

* 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.

***A Managed Data Access Distributor redistributes the ISE Order Feed and permits access to the information in the 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 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. ISE Top Quote Feed¹

Professional (internal use only).

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

Professional (external redistribution).

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

Professional (internal and external redistribution).

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

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

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

Managed Data Access Service is any retransmission of the 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 ISE Top Quote Feed prior to retransmission, but not to affect the integrity of the ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2015)**

\$1,500 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 ISE Top Quote Feed is \$3,000.

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

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

***A Managed Data Access Distributor redistributes the ISE Top Quote Feed and permits access to the information in the 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 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. ISE Spread Feed¹

Professional (internal use only).

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

Professional (external distribution).

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

Professional (internal and external redistribution).

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

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

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

Managed Data Access Service is any retransmission of the 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 ISE Spread Feed prior to retransmission, but not to affect the integrity of the ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2015)**

\$1,500 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 ISE Spread Feed is \$3,000.

* 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.

***A Managed Data Access Distributor redistribute the ISE Spread Feed and permits access to the information in the 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 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. ISE Implied Volatility and Greeks Feed

Professional (internal use only).

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

Managed Data Access Service (MDAS) is any retransmission of the ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Implied Volatility and Greeks Feed prior

to retransmission, but not to affect the integrity of the ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

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

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

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

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

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

\$1,500 per month per MDAD.

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

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

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

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

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

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

\$250 per month per login.

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

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

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

****A Managed Data Access Distributor is a subscriber of the ISE Implied Volatility and Greeks Feed that permits access to the information in the ISE Implied Volatility and Greeks Feed through a “controlled device.” A Managed Data Access Distributor can also offer a data feed solution, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

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

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

XI. Other Services

A. Training - \$500

B. Testing - \$100

C. Third party Developers

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

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