

Required fields are shown with yellow backgrounds and asterisks.

Filing by ISE Gemini, LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend the Schedule of Fees to introduce new fees for Crossing Orders and Responses to Crossing Orders executed in the Price Improvement Mechanism.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Adrian	Last Name * Griffiths
Title * Assistant General Counsel	
E-mail * agriffiths@ise.com	
Telephone * (212) 897-0367	Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 01/08/2015	Secretary and General Counsel
By Michael Simon	
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1412616495941,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) ISE Gemini, LLC (the “Exchange” or “ISE Gemini”) proposes to amend the Schedule of Fees to introduce new fees for Crossing Orders and Responses to Crossing Orders executed in the Price Improvement Mechanism (“PIM”).

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Exchange staff approved this proposed rule change pursuant to authority delegated to it by the Exchange’s Board of Directors. This action constitutes the requisite approval under the Exchange’s Certificate of Formation, Operating Agreement and Constitution.

3. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

(a) Purpose – The Exchange proposes to amend the Schedule of Fees to introduce new fees for Crossing Orders and Responses to Crossing Orders executed in the PIM. The Exchange’s Schedule of Fees has separate fees applicable to Standard Options and Mini Options. The Exchange notes that while the discussion below relates to fees for Standard Options, the fees for Mini Options, which are not discussed below, are and shall continue to be 1/10th of the fees for Standard Options.

ISE Gemini charges a fee for Crossing Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism, PIM, or submitted as a Qualified Contingent Cross (“QCC”) order. This fee is currently \$0.20 per contract in both Penny<sup>1</sup> and Non-Penny Symbols,<sup>2</sup> and applies to Market Maker,<sup>3</sup> Non-ISE Gemini Market Maker,<sup>4</sup> Firm Proprietary<sup>5</sup> / Broker-Dealer,<sup>6</sup> and Professional Customer<sup>7</sup>

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<sup>1</sup> “Penny Symbols” are options overlying all symbols listed on ISE Gemini that are in the Penny Pilot Program.

<sup>2</sup> “Non- Penny Symbols” are options overlying all symbols excluding Penny Symbols.

<sup>3</sup> The term Market Maker refers to “Competitive Market Makers” and “Primary Market Makers” collectively. Market Maker orders sent to the Exchange by an Electronic Access Member are assessed fees and rebates at the same level as Market Maker orders. See footnote 2, Schedule of Fees, Section I and II.

<sup>4</sup> A “Non-ISE Gemini 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.

<sup>5</sup> A “Firm Proprietary” order is an order submitted by a member for its own proprietary account.

(“non-Priority Customer”) orders on both the originating and contra side of a Crossing Order. The Exchange now proposes to reduce this fee for non-Priority Customer Crossing Orders to \$0.05 per contract for PIM orders only. Priority Customers<sup>8</sup> do not currently pay a fee for Crossing Orders executed on ISE Gemini. In connection with the above change, the Exchange further proposes to apply a \$0.05 per contract fee to Priority Customer Crossing Orders executed in the PIM when the Priority Customer is on the contra-side of a PIM auction.

In addition, the Exchange charges a fee for Responses to Crossing Orders. In Penny Symbols this fee is \$0.49 per contract for non-Priority Customer orders, and \$0.45 per contract for Priority Customer orders. In Non-Penny Symbols this fee is \$0.86 per contract for Market Maker orders, \$0.87 per contract for Non-ISE Gemini Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.82 per contract for Priority Customer orders. The Exchange now proposes to reduce this fee to \$0.05 per contract for PIM orders executed for all market participant types.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>9</sup> in general, and Section 6(b)(4) of the Act,<sup>10</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed fee changes are reasonable and equitable as members that enter or respond to PIM auctions will benefit from significantly lower overall fees for their PIM trades, leading to greater participation and competition in the PIM, and enhanced price improvement opportunities for investors. By lowering fees for PIM orders, the proposed fee change is designed to encourage members to execute this order flow on ISE Gemini rather than on competing exchanges. In addition, the Exchange believes that decreasing the fee for Responses to Crossing Orders will encourage market participants to be more aggressive in providing additional price improvement when they respond to orders entered into the PIM.

The Exchange believes that the proposed PIM fees are not unfairly discriminatory as the proposed fees apply equally to all members that enter or respond to PIM auctions, except that Priority Customer orders on the originating side of a PIM order will continue to not pay a fee. Priority Customer orders on ISE Gemini are generally entitled to lower

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<sup>6</sup> A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

<sup>7</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer.

<sup>8</sup> 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 Gemini Rule 100(a)(37A).

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(4).

fees and higher rebates as the Exchange believes that attracting more liquidity from Priority Customers will benefit all market participants that trade on ISE Gemini.<sup>11</sup> While Priority Customer orders previously enjoyed free executions on both the originating and contra-side of PIM orders, the Exchange has determined to no longer offer this inducement to contra-side orders, which are solicited by members from other sophisticated parties that engage in this type of trading activity. As such, all market participants that trade on the contra-side of a PIM order will pay the same fee for this activity.

The Exchange notes that it has determined to charge fees and provide rebates in Mini Options at a rate that is 1/10th the rate of fees and rebates the Exchange provides for trading in Standard Options. The Exchange believes it is reasonable and equitable and not unfairly discriminatory to assess lower fees and rebates to provide market participants an incentive to trade Mini Options on the Exchange. The Exchange believes the proposed fees and rebates are reasonable and equitable in light of the fact that Mini Options have a smaller exercise and assignment value, specifically 1/10th that of a standard option contract, and, as such, is providing fees and rebates for Mini Options that are 1/10th of those applicable to Standard Options.

#### 4. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>12</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change will increase competition by making it cheaper to enter or respond to PIM auctions. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

#### 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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<sup>11</sup> A Priority Customer is by definition not a broker or 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). This limitation does not apply to participants whose behavior is substantially similar to that of market professionals, including Professional Customers, who will generally submit a higher number of orders (many of which do not result in executions) than Priority Customers.

<sup>12</sup> 15 U.S.C. 78f(b)(8).

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>13</sup> the Exchange has designated this proposal as establishing or changing a due, fee or other charge imposed on any person, whether or not the person is a member of a self-regulatory organization, which renders the proposed rule change effective upon filing.

8. Proposed Rule change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advanced Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-ISE Gemini-2015-02)

[Date]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 8, 2015 ISE Gemini, LLC (the "Exchange" or "ISE Gemini") filed with the Securities and Exchange Commission the proposed rule change, as described in Items I, II, and III below, which items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

ISE Gemini proposes to amend the Schedule of Fees to introduce new fees for Crossing Orders and Responses to Crossing Orders executed in the Price Improvement Mechanism ("PIM"). The text of the proposed rule change is available on the Exchange's Internet website at <http://www.ise.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Schedule of Fees to introduce new fees for Crossing Orders and Responses to Crossing Orders executed in the PIM. The Exchange's Schedule of Fees has separate fees applicable to Standard Options and Mini Options. The Exchange notes that while the discussion below relates to fees for Standard Options, the fees for Mini Options, which are not discussed below, are and shall continue to be 1/10th of the fees for Standard Options.

ISE Gemini charges a fee for Crossing Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism, PIM, or submitted as a Qualified Contingent Cross ("QCC") order. This fee is currently \$0.20 per contract in both Penny<sup>3</sup> and Non-Penny Symbols,<sup>4</sup> and applies to Market Maker,<sup>5</sup> Non-ISE Gemini

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<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> "Penny Symbols" are options overlying all symbols listed on ISE Gemini that are in the Penny Pilot Program.

<sup>4</sup> "Non- Penny Symbols" are options overlying all symbols excluding Penny Symbols.

<sup>5</sup> The term Market Maker refers to "Competitive Market Makers" and "Primary Market Makers" collectively. Market Maker orders sent to the Exchange by an Electronic Access Member are assessed fees and rebates at the same level as Market Maker orders. See footnote 2, Schedule of Fees, Section I and II.

Market Maker,<sup>6</sup> Firm Proprietary<sup>7</sup> / Broker-Dealer,<sup>8</sup> and Professional Customer<sup>9</sup> (“non-Priority Customer”) orders on both the originating and contra side of a Crossing Order. The Exchange now proposes to reduce this fee for non-Priority Customer Crossing Orders to \$0.05 per contract for PIM orders only. Priority Customers<sup>10</sup> do not currently pay a fee for Crossing Orders executed on ISE Gemini. In connection with the above change, the Exchange further proposes to apply a \$0.05 per contract fee to Priority Customer Crossing Orders executed in the PIM when the Priority Customer is on the contra-side of a PIM auction.

In addition, the Exchange charges a fee for Responses to Crossing Orders. In Penny Symbols this fee is \$0.49 per contract for non-Priority Customer orders, and \$0.45 per contract for Priority Customer orders. In Non-Penny Symbols this fee is \$0.86 per contract for Market Maker orders, \$0.87 per contract for Non-ISE Gemini Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.82 per contract for Priority Customer orders. The Exchange now proposes to reduce this fee to \$0.05 per contract for PIM orders executed for all market participant types.

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<sup>6</sup> A “Non-ISE Gemini 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.

<sup>7</sup> A “Firm Proprietary” order is an order submitted by a member for its own proprietary account.

<sup>8</sup> A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

<sup>9</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer.

<sup>10</sup> 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 Gemini Rule 100(a)(37A).

## 2. Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>11</sup> in general, and Section 6(b)(4) of the Act,<sup>12</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed fee changes are reasonable and equitable as members that enter or respond to PIM auctions will benefit from significantly lower overall fees for their PIM trades, leading to greater participation and competition in the PIM, and enhanced price improvement opportunities for investors. By lowering fees for PIM orders, the proposed fee change is designed to encourage members to execute this order flow on ISE Gemini rather than on competing exchanges. In addition, the Exchange believes that decreasing the fee for Responses to Crossing Orders will encourage market participants to be more aggressive in providing additional price improvement when they respond to orders entered into the PIM.

The Exchange believes that the proposed PIM fees are not unfairly discriminatory as the proposed fees apply equally to all members that enter or respond to PIM auctions, except that Priority Customer orders on the originating side of a PIM order will continue to not pay a fee. Priority Customer orders on ISE Gemini are generally entitled to lower fees and higher rebates as the Exchange believes that attracting more liquidity from Priority Customers will benefit all market participants that trade on ISE Gemini.<sup>13</sup> While

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<sup>11</sup> 15 U.S.C. 78f.

<sup>12</sup> 15 U.S.C. 78f(b)(4).

<sup>13</sup> A Priority Customer is by definition not a broker or 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). This limitation does not apply to participants whose behavior is substantially similar to that of market professionals, including Professional

Priority Customer orders previously enjoyed free executions on both the originating and contra-side of PIM orders, the Exchange has determined to no longer offer this inducement to contra-side orders, which are solicited by members from other sophisticated parties that engage in this type of trading activity. As such, all market participants that trade on the contra-side of a PIM order will pay the same fee for this activity.

The Exchange notes that it has determined to charge fees and provide rebates in Mini Options at a rate that is 1/10th the rate of fees and rebates the Exchange provides for trading in Standard Options. The Exchange believes it is reasonable and equitable and not unfairly discriminatory to assess lower fees and rebates to provide market participants an incentive to trade Mini Options on the Exchange. The Exchange believes the proposed fees and rebates are reasonable and equitable in light of the fact that Mini Options have a smaller exercise and assignment value, specifically 1/10th that of a standard option contract, and, as such, is providing fees and rebates for Mini Options that are 1/10th of those applicable to Standard Options.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>14</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change will increase competition by making it cheaper to enter or respond to PIM auctions. The Exchange operates in a highly competitive market in which market participants can readily direct

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Customers, who will generally submit a higher number of orders (many of which do not result in executions) than Priority Customers.

<sup>14</sup> 15 U.S.C. 78f(b)(8).

their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>15</sup> and subparagraph (f)(2) of Rule 19b-4 thereunder,<sup>16</sup> because it establishes a due, fee, or other charge imposed by ISE Gemini.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>16</sup> 17 CFR 240.19b-4(f)(2).

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>); or
- Send an E-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-ISE Gemini-2015-02 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ISE Gemini-2015-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commissions Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does

not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ISE Gemini-2015-02 and should be submitted by [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

Secretary

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<sup>17</sup> 17 CFR 200.30-3(a)(12).

Exhibit 5 - Text of the Proposed Rule Change  
Underlining indicates additions; [Brackets] indicate deletion

\* \* \*

I. Regular Order Fees and Rebates for Standard Options

Penny Symbols and SPY												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee:	Taker Fee:	Taker Fee:	Taker Fee:	Taker Fee:	Fee for Crossing Orders	Fee for Responses to Crossing Orders
						Tier 1 <sup>(4)</sup>	Tier 2 <sup>(4)</sup>	Tier 3 <sup>(4)</sup>	Tier 4 <sup>(4)</sup>	Tier 5 <sup>(4)</sup>	(excluding PIM) <sup>(1)(11)</sup>	(excluding PIM) <sup>(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.30)	(\$0.32) <sup>(9)</sup>	(\$0.34)	(\$0.37)	(\$0.38)	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-ISE Gemini Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer <sup>(3)(6)</sup>	(\$0.25)	(\$0.30)	(\$0.35)	(\$0.40)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer <sup>(3)(6)</sup>	(\$0.25)	(\$0.30)	(\$0.35)	(\$0.40)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer <sup>(3)(5)</sup>	(\$0.25) <sup>(7)</sup>	(\$0.40)	(\$0.46)	(\$0.48)	(\$0.50)	\$0.45	\$0.44	\$0.44	\$0.44	\$0.44	\$0.00	\$0.45

Non-Penny Symbols												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee:	Taker Fee:	Taker Fee:	Taker Fee:	Taker Fee:	Fee for Crossing Orders	Fee for Responses to Crossing Orders
						Tier 1 <sup>(4)</sup>	Tier 2 <sup>(4)</sup>	Tier 3 <sup>(4)</sup>	Tier 4 <sup>(4)</sup>	Tier 5 <sup>(4)</sup>	(excluding PIM) <sup>(1)(11)</sup>	(excluding PIM) <sup>(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.42) <sup>(10)</sup>	(\$0.44)	(\$0.47)	(\$0.49)	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.20	\$0.86
Non-ISE Gemini Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Firm Proprietary / Broker-Dealer <sup>(3)(6)</sup>	(\$0.35)	(\$0.45)	(\$0.55)	(\$0.65)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Professional Customer <sup>(3)(6)</sup>	(\$0.35)	(\$0.45)	(\$0.55)	(\$0.65)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Priority Customer <sup>(3)(5)</sup>	(\$0.75) <sup>(8)</sup>	(\$0.80)	(\$0.85)	(\$0.85)	(\$0.85)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

\* \* \*

11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.

12. This fee is \$0.05 per contract for all Responses to Crossing Orders executed in the PIM.

\* \* \*

**II. Regular Order Fees and Rebates for Mini Options**

<b>Penny Symbols and SPY</b>												
<b>Market Participant</b>	<b>Maker Rebate: Tier 1</b>	<b>Maker Rebate: Tier 2</b>	<b>Maker Rebate: Tier 3</b>	<b>Maker Rebate: Tier 4</b>	<b>Maker Rebate: Tier 5</b>	<b>Taker Fee: Tier 1<sup>(4)</sup></b>	<b>Taker Fee: Tier 2<sup>(4)</sup></b>	<b>Taker Fee: Tier 3<sup>(4)</sup></b>	<b>Taker Fee: Tier 4<sup>(4)</sup></b>	<b>Taker Fee: Tier 5<sup>(4)</sup></b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.030)	(\$0.032) <sup>(9)</sup>	(\$0.034)	(\$0.037)	(\$0.038)	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Non-ISE Gemini Market Maker (FarMM) <sup>(3)</sup>	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Firm Proprietary / Broker-Dealer <sup>(3)(6)</sup>	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Professional Customer <sup>(3)(6)</sup>	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Priority Customer <sup>(3)(5)</sup>	(\$0.025) <sup>(7)</sup>	(\$0.040)	(\$0.046)	(\$0.048)	(\$0.050)	\$0.045	\$0.044	\$0.044	\$0.044	\$0.044	\$0.000	\$0.045
<b>Non-Penny Symbols</b>												
<b>Market Participant</b>	<b>Maker Rebate: Tier 1</b>	<b>Maker Rebate: Tier 2</b>	<b>Maker Rebate: Tier 3</b>	<b>Maker Rebate: Tier 4</b>	<b>Maker Rebate: Tier 5</b>	<b>Taker Fee: Tier 1<sup>(4)</sup></b>	<b>Taker Fee: Tier 2<sup>(4)</sup></b>	<b>Taker Fee: Tier 3<sup>(4)</sup></b>	<b>Taker Fee: Tier 4<sup>(4)</sup></b>	<b>Taker Fee: Tier 5<sup>(4)</sup></b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.040)	(\$0.042) <sup>(10)</sup>	(\$0.044)	(\$0.047)	(\$0.049)	\$0.086	\$0.086	\$0.086	\$0.086	\$0.086	\$0.020	\$0.086
Non-ISE Gemini Market Maker (FarMM) <sup>(3)</sup>	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Firm Proprietary / Broker-Dealer <sup>(3)(6)</sup>	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Professional Customer <sup>(3)(6)</sup>	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Priority Customer <sup>(3)(5)</sup>	(\$0.075) <sup>(8)</sup>	(\$0.080)	(\$0.085)	(\$0.085)	(\$0.085)	\$0.082	\$0.081	\$0.081	\$0.081	\$0.081	\$0.000	\$0.082
				*	*	*						

11. This fee is \$0.005 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM.  
There is no fee for Priority Customer orders on the agency side of a PIM auction.  
 12. This fee is \$0.005 per contract for all Responses to Crossing Orders executed in the PIM.