

Required fields are shown with yellow backgrounds and asterisks.

Filing by International Securities Exchange
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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|--|---|--|---|--|---|
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
| Pilot <input type="checkbox"/> | | | Rule | | |
| Extension of Time Period for Commission Action * <input type="checkbox"/> | | Date Expires * <input type="text"/> | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) | |
| | | | <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) * <input type="checkbox"/> | Section 806(e)(2) * <input type="checkbox"/> |
| | Section 3C(b)(2) * <input type="checkbox"/> |

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

Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 Proposal related to Mini Option fees.

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 02/03/2015 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 - 1412616866130,

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

Add Remove View

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

Add Remove View

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

Add Remove View

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) The International Securities Exchange, LLC (the “Exchange” or “ISE”) proposes to amend the Schedule of Fees to eliminate fees and rebates for Mini Options, which were delisted on the Exchange as of the close of business on December 17, 2014.

(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 is permitted to list Mini Option contracts overlying ten shares of the following five symbols: SPY, AAPL, GLD, GOOGL, and AMZN, pursuant to Supplementary Material .13 to Rule 504. Due to the smaller exercise and assignment value of Mini Options contracts, the Exchange charges fees and provides rebates in these Mini Option classes at a rate that is 1/10th the rate of fees and rebates the Exchange provides for trading in Standard Options. As the Exchange has delisted all Mini Options as of the close of business on December 17, 2014, the Exchange now proposes to eliminate fees and rebates for Mini Options in the Schedule of Fees. In particular, the Exchange also proposes to remove language related to Mini Options in the following sections of the Schedule of Fees:

1. Sections III and IV, which contain tables on Regular Order Fees and Rebates for Mini Options and Complex Order Fees and Rebates for Mini Options, respectively. These sections will be eliminated in their entirety.¹
2. The definition of Mini Options in the Preface.
3. Language related to combining volume in Standard Options and Mini Options to calculate Priority Customer ADV and Priority Customer Complex ADV in the footnotes to Sections I and II.
4. QCC and Solicitation Rebate for Mini Options in Section VI, A, including language related to combining volume in Standard Options and Mini Options to determine applicable volume tiers.

¹ The Exchange proposes to update section references to take into account the new section numbers when these two sections are removed. Section references in this proposed rule change are to the current section numbers.

5. ISE Market Maker Discount Tiers for Mini Options in Section VI, C, including language related to combining volume in Standard Options and Mini Options to determine applicable volume tiers.
6. Payment for Order Flow fees for Mini Options in Non-Penny Pilot Symbols in Section VI, D.
7. Route-out fees for Mini Options in Section VI, F.
8. The Credit for Responses to Flash Orders in Mini Options in Section VI, G.
9. The service fee for Crossing Orders in Mini Options in Section VI, H.
10. Language related to charging the Options Regulatory Fee for options transactions in Mini Options in Section IX, C.

In connection with the above changes, the Exchange further proposes to remove related references to Standard Options, as the distinction between Standard Options and Mini Options is no longer necessary with the delisting of Mini Options.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,² in general, and Section 6(b)(4) of the Act,³ 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.

Specifically, the Exchange believes that the proposed rule change is reasonable, equitable, and not unfairly discriminatory as all Mini Option classes have been delisted on the Exchange as of the close of business on December 17, 2014. The Exchange believes that eliminating fees and rebates for Mini Options (and removing superfluous references to Standard Options) will simplify the Schedule of Fees and reduce investor confusion as to what products trade on the Exchange. The Exchange represents that in the event it determines to relist Mini Options in the future it will first submit a proposed rule change to adopt fees and rebates applicable to Mini Options.

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

In accordance with Section 6(b)(8) of the Act,⁴ 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. The proposed rule change is intended solely to eliminate investor confusion as to the products that trade on the Exchange. As such, the Exchange believes the proposed rule change will have no competitive impact.

² 15 U.S.C. 78f.

³ 15 U.S.C. 78f(b)(4).

⁴ 15 U.S.C. 78f(b)(8).

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.

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,⁵ 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.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ISE-2015-04)

[Date]

Self-Regulatory Organizations; International Securities Exchange, 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"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 3, 2015, the International Securities Exchange, LLC (the "Exchange" or the "ISE") 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

The ISE proposes to amend the Schedule of Fees to eliminate fees and rebates for Mini Options, which were delisted on the Exchange as of the close of business on December 17, 2014. The text of the proposed rule change is available on the Exchange's Web site (<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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

discussed any comments it 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 is permitted to list Mini Option contracts overlying ten shares of the following five symbols: SPY, AAPL, GLD, GOOGL, and AMZN, pursuant to Supplementary Material .13 to Rule 504. Due to the smaller exercise and assignment value of Mini Options contracts, the Exchange charges fees and provides rebates in these Mini Option classes at a rate that is 1/10th the rate of fees and rebates the Exchange provides for trading in Standard Options. As the Exchange has delisted all Mini Options as of the close of business on December 17, 2014, the Exchange now proposes to eliminate fees and rebates for Mini Options in the Schedule of Fees. In particular, the Exchange also proposes to remove language related to Mini Options in the following sections of the Schedule of Fees:

1. Sections III and IV, which contain tables on Regular Order Fees and Rebates for Mini Options and Complex Order Fees and Rebates for Mini Options, respectively. These sections will be eliminated in their entirety.³
2. The definition of Mini Options in the Preface.

³ The Exchange proposes to update section references to take into account the new section numbers when these two sections are removed. Section references in this proposed rule change are to the current section numbers.

3. Language related to combining volume in Standard Options and Mini Options to calculate Priority Customer ADV and Priority Customer Complex ADV in the footnotes to Sections I and II.
4. QCC and Solicitation Rebate for Mini Options in Section VI, A, including language related to combining volume in Standard Options and Mini Options to determine applicable volume tiers.
5. ISE Market Maker Discount Tiers for Mini Options in Section VI, C, including language related to combining volume in Standard Options and Mini Options to determine applicable volume tiers.
6. Payment for Order Flow fees for Mini Options in Non-Penny Pilot Symbols in Section VI, D.
7. Route-out fees for Mini Options in Section VI, F.
8. The Credit for Responses to Flash Orders in Mini Options in Section VI, G.
9. The service fee for Crossing Orders in Mini Options in Section VI, H.
10. Language related to charging the Options Regulatory Fee for options transactions in Mini Options in Section IX, C.

In connection with the above changes, the Exchange further proposes to remove related references to Standard Options, as the distinction between Standard Options and Mini Options is no longer necessary with the delisting of Mini Options.

2. Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Section 6(b)(4) of the Act,⁵ in

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

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.

Specifically, the Exchange believes that the proposed rule change is reasonable, equitable, and not unfairly discriminatory as all Mini Option classes have been delisted on the Exchange as of the close of business on December 17, 2014. The Exchange believes that eliminating fees and rebates for Mini Options (and removing superfluous references to Standard Options) will simplify the Schedule of Fees and reduce investor confusion as to what products trade on the Exchange. The Exchange represents that in the event it determines to relist Mini Options in the future it will first submit a proposed rule change to adopt fees and rebates applicable to Mini Options.

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

In accordance with Section 6(b)(8) of the Act,⁶ 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. The proposed rule change is intended solely to eliminate investor confusion as to the products that trade on the Exchange. As such, the Exchange believes the proposed rule change will have no competitive impact.

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.

⁶ 15 U.S.C. 78f(b)(8).

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 Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder,⁸ because it establishes a due, fee, or other charge imposed by ISE.

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.

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. Please include File No. SR-ISE-2015-04 on the subject line.

Paper comments:

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

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-ISE-2015-04. 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 Web site viewing and printing 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 ISE. 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-2015-04 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.⁹

Secretary

⁹ 17 CFR 200.30-3(a)(12).

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

* * *

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* * *

* * *

PREFACE

* * *

["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]

* * *

- 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.]

* * *

II. Complex Order Fees and Rebates [for Standard Options]

* * *

- 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.]

* * *

[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.]

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[V.] **III. FX Options Fees and Rebates**

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[VI.] **IV. Other Options Fees and Rebates**

A. QCC and Solicitation Rebate

- Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive 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.]

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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.

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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.

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[VII.] V. Trading Application Software

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[VIII.] VI. Access Services

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[IX.] VII. **Legal & Regulatory**

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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.

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[X.] VIII. **Market Data**

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[XI.] IX. **Other Services**

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