

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 15	Amendment No. (req. for Amendments *)
Filing by International Securities Exchange Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
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"/>		Rule		
Pilot <input type="checkbox"/>	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 *).				
<input type="text" value="Proposal to amend the Schedule of 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 *	<input type="text" value="Adrian"/>	Last Name *	<input type="text" value="Griffiths"/>	
Title *	<input type="text" value="Assistant General Counsel"/>			
E-mail *	<input type="text" value="agriffiths@ise.com"/>			
Telephone *	<input type="text" value="(212) 897-0367"/>	Fax	<input type="text"/>	
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	<input type="text" value="04/10/2015"/>	<input type="text" value="Secretary and General Counsel"/>		
By	<input type="text" value="Michael Simon"/>	<input type="text"/>		
(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.				
<input type="button" value="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 *

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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 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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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

Add Remove View

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 as described in more detail below. The text of the proposed rule change is attached as Exhibit 5.

(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 purpose of the proposed rule change is to amend the Schedule of Fees as described in more detail below.

1. Market Maker Fees & Tier Discounts

The Exchange charges a taker fee for regular orders in Select Symbols¹ that is \$0.42 per contract for Market Maker² orders, including Market Maker Plus³ orders, \$0.45 per contract for Non-ISE Market Maker,⁴ Firm Proprietary⁵ / Broker-Dealer,⁶ and

¹ “Select Symbols” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program.

² The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See ISE Rule 100(a)(25).

³ 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.

⁴ 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.

Professional Customer⁷ orders, and \$0.30 per contract for Priority Customer⁸ orders. The Exchange now proposes to increase this taker fee to \$0.44 per contract for Market Maker orders, including Market Maker Plus orders.

The Exchange also charges Market Makers a maker/taker fee and a fee for Crossing Orders⁹ that is \$0.22 per contract for regular orders in Non-Select Symbols¹⁰ as well as regular and complex orders in Foreign Currency (“FX”) Option Symbols.¹¹ In addition, Market Makers that execute a monthly volume of 250,000 contracts or more are entitled to a discounted rate of \$0.15 per contract (together, “Market Maker Discount Tiers”). The Exchange now proposes to increase these fees. In particular, applicable Market Maker orders will now be charged a fee of \$0.25 per contract, subject to a discounted rate of \$0.20 per contract for Market Makers that meet the volume threshold described above.

2. Fees for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, & Professional Customer Orders

The Exchange also charges a maker/taker fee for regular orders in Non-Select Symbols as well as regular and complex orders in FX Option Symbols that is \$0.30 per contract for Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.45 per contract for Non-ISE Market Maker orders. The Exchange now proposes to increase fees for each of these market participants to \$0.50 per contract.

3. Complex Order Maker Fees

The Exchange charges a maker fee for complex orders in Non-Select Symbols that is \$0.10 per contract for Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.20 per contract for Non-ISE Market Maker orders, in each case when trading against other non-Priority Customer orders. The Exchange now proposes to increase this maker fee to \$0.20 per contract for Market Maker, Firm

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

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

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

⁸ 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).

⁹ The fee for Crossing Orders applies to Crossing Orders other than PIM orders of 100 or fewer contracts, which are billed separately.

¹⁰ “Non-Select Symbols” are options overlying all symbols excluding Select Symbols.

¹¹ Fees in FX options do not apply to Early Adopter Market Makers. Market Maker orders sent by an Electronic Access Member (“EAM”) are charged separately.

Proprietary / Broker-Dealer, and Professional Customer orders, in line with the current fees charged for Non-ISE Market Maker orders.

The Exchange also charges a uniform maker fee of \$0.43 per contract for non-Priority Customer orders that trade against Priority Customer orders in Complex Quoting Symbols,¹² i.e., symbols in which Market Makers can enter quotes in the complex order book. In addition, Market Makers receive a discount of \$0.02 per contract in Complex Quoting Symbols when trading against Priority Customer orders preferred to them in the complex order book. The Exchange now proposes to eliminate these special fees applicable to Complex Quoting Symbols. As such, Non-Priority Customer orders in Complex Quoting Symbols will now be charged applicable maker fee for Select Symbols when trading against Priority Customer orders. This fee is \$0.44 per contract for Non-ISE Market Maker, Firm Proprietary / Broker-Dealer and Professional Customer orders, and \$0.43 per contract (subject to a preference discount) for Market Maker orders.

4. Fee for Responses to Crossing Orders

The Exchange charges all market participants a fee for responses to Crossing Orders that is \$0.45 per contract for regular and complex orders in Select Symbols and FX Option Symbols,¹³ as well as regular orders in Non-Select Symbols. The Exchange now proposes to increase this response fee to \$0.47 per contract. The Exchange is not proposing any changes to the response fees for complex orders in Non-Select Symbols, which will continue to be charged at a rate of \$0.90 per contract for Market Maker orders, and \$0.95 per contract for all other market participants.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁴ in general, and Section 6(b)(4) of the Act,¹⁵ 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.

1. Market Maker Fees & Tier Discounts

The Exchange believes that it is reasonable and equitable to increase Market Maker fees (including applicable Market Maker Discount Tiers) as the proposed fees are designed to continue to be attractive to Market Makers that trade on ISE, and are within the range of fees charged by other options exchanges. Furthermore, the Exchange notes that while it is increasing Market Maker fees, Market Makers will continue to be charged fees that are generally lower than the fees applicable to other market participants, except for Priority Customers. The Exchange does not believe that it is unfairly discriminatory to provide lower fees to Market Maker orders as Market Makers are subject to additional

¹² The Complex Quoting Symbols are AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP.

¹³ The Exchange notes that Early Adopter Market Makers in FX option classes are not charged a fee for responses to Crossing Orders. The Exchange is not proposing any changes to response fees for Early Adopter Market Makers.

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

requirements and obligations (such as quoting requirements) that other market participants are not.

2. Fees for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, & Professional Customer Orders

The Exchange believes that it is reasonable and equitable to increase the fees charged to Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, and Professional Customer orders as the proposed fees are designed to be attractive to market participants that choose to bring order flow to the ISE, and remain well within the range of fees charged by some of the Exchange's competitors. Furthermore, the Exchange does not believe that the proposed fees are unfairly discriminatory as the fees would apply to equally to Non-ISE Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders. In connection with this proposed change, the Exchange notes that fees charged to Market Maker orders are also increasing (see above) but will remain lower than the fees described here for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, and Professional Customer orders. The Exchange does not believe that this is unfairly discriminatory for the reasons already discussed.

3. Complex Order Maker Fees

The Exchange believes that the proposed change to increase complex order maker fees is reasonable and equitable as the proposed fees are set at levels that the Exchange believes will continue be attractive to market participants that provide liquidity in complex orders, and are within the range of fees charged by other options exchanges. Moreover, with the proposed change, Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer complex orders in Non-Select Symbols will now be charged the same maker fee as is currently applicable to Non-ISE Market Maker complex orders. As the proposed fees will be applied equally to all market participants that trade complex orders in these symbols, the Exchange further believes that this proposed change is not unfairly discriminatory. In addition, the Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to eliminate special fees for Complex Quoting Symbols, as the Exchange believes that these fee discounts are no longer needed to attract liquidity in these symbols. Furthermore, the Exchange believes that it is not unfairly discriminatory to eliminate this distinction for Complex Quoting Symbols, as members will now be charged the standard maker fee for all complex orders in Select Symbols, including the Complex Quoting Symbols.

4. Fee for Responses to Crossing Orders

The Exchange believes that the proposed fees for responses to Crossing Orders, which are being increased slightly, are appropriate to attract price improvement for Crossing Orders submitted to ISE, and therefore qualify as reasonable and equitable. In this regard, the Exchange notes that other options exchanges charge various fees for responses to Crossing Orders, and the fees proposed here are within the range of fees charged by these competitor markets. Additionally, the Exchange believes that the proposed response fees are not unfairly discriminatory as the Exchange will continue to charge a uniform response fee that is applicable to all market participants that respond to Crossing Orders in affected symbols. As is the case today, responses to Crossing Orders

will be charged a higher fee than contra-side orders submitted as part of a crossing transaction. The Exchange continues to believe that this is reasonable, equitable, and not unfairly discriminatory as contra-side orders guarantee the agency order, and are subject to market risk during the time period that the agency order is exposed to other market participants for potential price improvement. Finally, the Exchange notes that it will continue to charge a higher fee for responses to complex Crossing Orders in Non-Select symbols, which reflects the higher fees and rebates generally applicable to complex orders in these symbols.

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

In accordance with Section 6(b)(8) of the Act,¹⁶ 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 Exchange believes that the proposed fees and rebates are competitive with fees and rebates offered to orders executed on other options exchanges. 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.

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,¹⁷ 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.

¹⁶ 15 U.S.C. 78f(b)(8).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ISE-2015-15)

[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 April 10, 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 as described in more detail below. 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 purpose of the proposed rule change is to amend the Schedule of Fees as described in more detail below.

1. Market Maker Fees & Tier Discounts

The Exchange charges a taker fee for regular orders in Select Symbols³ that is \$0.42 per contract for Market Maker⁴ orders, including Market Maker Plus⁵ orders, \$0.45 per contract for Non-ISE Market Maker,⁶ Firm Proprietary⁷ / Broker-Dealer,⁸ and

³ “Select Symbols” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program.

⁴ The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See ISE Rule 100(a)(25).

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 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.

Professional Customer⁹ orders, and \$0.30 per contract for Priority Customer¹⁰ orders. The Exchange now proposes to increase this taker fee to \$0.44 per contract for Market Maker orders, including Market Maker Plus orders.

The Exchange also charges Market Makers a maker/taker fee and a fee for Crossing Orders¹¹ that is \$0.22 per contract for regular orders in Non-Select Symbols¹² as well as regular and complex orders in Foreign Currency (“FX”) Option Symbols.¹³ In addition, Market Makers that execute a monthly volume of 250,000 contracts or more are entitled to a discounted rate of \$0.15 per contract (together, “Market Maker Discount Tiers”). The Exchange now proposes to increase these fees. In particular, applicable Market Maker orders will now be charged a fee of \$0.25 per contract, subject to a discounted rate of \$0.20 per contract for Market Makers that meet the volume threshold described above.

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

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

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

¹⁰ 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).

¹¹ The fee for Crossing Orders applies to Crossing Orders other than PIM orders of 100 or fewer contracts, which are billed separately.

¹² “Non-Select Symbols” are options overlying all symbols excluding Select Symbols.

¹³ Fees in FX options do not apply to Early Adopter Market Makers. Market Maker orders sent by an Electronic Access Member (“EAM”) are charged separately.

2. *Fees for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, & Professional Customer Orders*

The Exchange also charges a maker/taker fee for regular orders in Non-Select Symbols as well as regular and complex orders in FX Option Symbols that is \$0.30 per contract for Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.45 per contract for Non-ISE Market Maker orders. The Exchange now proposes to increase fees for each of these market participants to \$0.50 per contract.

3. *Complex Order Maker Fees*

The Exchange charges a maker fee for complex orders in Non-Select Symbols that is \$0.10 per contract for Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders, and \$0.20 per contract for Non-ISE Market Maker orders, in each case when trading against other non-Priority Customer orders. The Exchange now proposes to increase this maker fee to \$0.20 per contract for Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders, in line with the current fees charged for Non-ISE Market Maker orders.

The Exchange also charges a uniform maker fee of \$0.43 per contract for non-Priority Customer orders that trade against Priority Customer orders in Complex Quoting Symbols,¹⁴ i.e., symbols in which Market Makers can enter quotes in the complex order book. In addition, Market Makers receive a discount of \$0.02 per contract in Complex Quoting Symbols when trading against Priority Customer orders preferenced to them in the complex order book. The Exchange now proposes to eliminate these special fees applicable to Complex Quoting Symbols. As such, Non-Priority Customer orders in

¹⁴ The Complex Quoting Symbols are AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP.

Complex Quoting Symbols will now be charged applicable maker fee for Select Symbols when trading against Priority Customer orders. This fee is \$0.44 per contract for Non-ISE Market Maker, Firm Proprietary / Broker-Dealer and Professional Customer orders, and \$0.43 per contract (subject to a preference discount) for Market Maker orders.

4. Fee for Responses to Crossing Orders

The Exchange charges all market participants a fee for responses to Crossing Orders that is \$0.45 per contract for regular and complex orders in Select Symbols and FX Option Symbols,¹⁵ as well as regular orders in Non-Select Symbols. The Exchange now proposes to increase this response fee to \$0.47 per contract. The Exchange is not proposing any changes to the response fees for complex orders in Non-Select Symbols, which will continue to be charged at a rate of \$0.90 per contract for Market Maker orders, and \$0.95 per contract for all other market participants.

2. Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁶ in general, and Section 6(b)(4) of the Act,¹⁷ 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.

1. Market Maker Fees & Tier Discounts

The Exchange believes that it is reasonable and equitable to increase Market Maker fees (including applicable Market Maker Discount Tiers) as the proposed fees are

¹⁵ The Exchange notes that Early Adopter Market Makers in FX option classes are not charged a fee for responses to Crossing Orders. The Exchange is not proposing any changes to response fees for Early Adopter Market Makers.

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(4).

designed to continue to be attractive to Market Makers that trade on ISE, and are within the range of fees charged by other options exchanges. Furthermore, the Exchange notes that while it is increasing Market Maker fees, Market Makers will continue to be charged fees that are generally lower than the fees applicable to other market participants, except for Priority Customers. The Exchange does not believe that it is unfairly discriminatory to provide lower fees to Market Maker orders as Market Makers are subject to additional requirements and obligations (such as quoting requirements) that other market participants are not.

2. Fees for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, & Professional Customer Orders

The Exchange believes that it is reasonable and equitable to increase the fees charged to Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, and Professional Customer orders as the proposed fees are designed to be attractive to market participants that choose to bring order flow to the ISE, and remain well within the range of fees charged by some of the Exchange's competitors. Furthermore, the Exchange does not believe that the proposed fees are unfairly discriminatory as the fees would apply to equally to Non-ISE Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders. In connection with this proposed change, the Exchange notes that fees charged to Market Maker orders are also increasing (see above) but will remain lower than the fees described here for Firm Proprietary / Broker-Dealer, Non-ISE Market Maker, and Professional Customer orders. The Exchange does not believe that this is unfairly discriminatory for the reasons already discussed.

3. Complex Order Maker Fees

The Exchange believes that the proposed change to increase complex order maker fees is reasonable and equitable as the proposed fees are set at levels that the Exchange believes will continue be attractive to market participants that provide liquidity in complex orders, and are within the range of fees charged by other options exchanges. Moreover, with the proposed change, Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer complex orders in Non-Select Symbols will now be charged the same maker fee as is currently applicable to Non-ISE Market Maker complex orders. As the proposed fees will be applied equally to all market participants that trade complex orders in these symbols, the Exchange further believes that this proposed change is not unfairly discriminatory. In addition, the Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to eliminate special fees for Complex Quoting Symbols, as the Exchange believes that these fee discounts are no longer needed to attract liquidity in these symbols. Furthermore, the Exchange believes that it is not unfairly discriminatory to eliminate this distinction for Complex Quoting Symbols, as members will now be charged the standard maker fee for all complex orders in Select Symbols, including the Complex Quoting Symbols.

4. Fee for Responses to Crossing Orders

The Exchange believes that the proposed fees for responses to Crossing Orders, which are being increased slightly, are appropriate to attract price improvement for Crossing Orders submitted to ISE, and therefore qualify as reasonable and equitable. In this regard, the Exchange notes that other options exchanges charge various fees for responses to Crossing Orders, and the fees proposed here are within the range of fees charged by these competitor markets. Additionally, the Exchange believes that the

proposed response fees are not unfairly discriminatory as the Exchange will continue to charge a uniform response fee that is applicable to all market participants that respond to Crossing Orders in affected symbols. As is the case today, responses to Crossing Orders will be charged a higher fee than contra-side orders submitted as part of a crossing transaction. The Exchange continues to believe that this is reasonable, equitable, and not unfairly discriminatory as contra-side orders guarantee the agency order, and are subject to market risk during the time period that the agency order is exposed to other market participants for potential price improvement. Finally, the Exchange notes that it will continue to charge a higher fee for responses to complex Crossing Orders in Non-Select symbols, which reflects the higher fees and rebates generally applicable to complex orders in these symbols.

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

In accordance with Section 6(b)(8) of the Act,¹⁸ 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 Exchange believes that the proposed fees and rebates are competitive with fees and rebates offered to orders executed on other options exchanges. 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.

¹⁸ 15 U.S.C. 78f(b)(8).

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 Act¹⁹ and subparagraph (f)(2) of Rule 19b-4 thereunder,²⁰ 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

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 17 CFR 240.19b-4(f)(2).

- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-ISE-2015-15 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.

All submissions should refer to File Number SR-ISE-2015-15. 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 Commission's 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-2015-13 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.²¹

Secretary

²¹ 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

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⁾	[\$0.42] <u>\$0.44</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A	N/A	
Market Maker ⁽⁸⁾	\$0.10	[\$0.42] <u>\$0.44</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A	N/A	
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Priority Customer	\$0.00	\$0.30 ⁽⁷⁾	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	(\$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] <u>\$0.25</u> ⁽⁶⁾	[\$0.22] <u>\$0.25</u> ⁽⁶⁾	\$0.05	[\$0.45] <u>\$0.47</u>	N/A			
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A			
Non-ISE Market Maker (FarMM)	[\$0.45] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)			
Firm Proprietary / Broker-Dealer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)			
Professional Customer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)			
Priority Customer	\$0.00	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	(\$0.15)			

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II. Complex Order Fees and Rebates

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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] <u>\$0.20</u>	\$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] <u>\$0.20</u>	\$0.44	\$0.87
Professional Customer	\$0.10	[\$0.10] <u>\$0.20</u>	\$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] <u>\$0.47</u>	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Professional Customer	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	\$0.95

* * *

- [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.] Reserved.
- [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.] Reserved.

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

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] <u>\$0.25</u> ⁽³⁾	[\$0.22] <u>\$0.25</u> ⁽³⁾	\$0.05	[\$0.45] <u>\$0.47</u>	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Non-ISE Market Maker (FarMM)	[\$0.45] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Firm Proprietary / Broker-Dealer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Professional Customer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	[\$0.45] <u>\$0.47</u>	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	[\$0.45] <u>\$0.47</u>	(\$0.15)

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IV. Other Options Fees and Rebates

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C. ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee
0 to 250,000	[\$0.22] <u>\$0.25</u>
250,000+	[\$0.15] <u>\$0.20</u>

- Discounted fees apply to ISE Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. This fee is waived entirely for Flash Orders. This fee applies to non-Early Adopter Market Makers in options on Early Adopter FX Option Symbols.

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