

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

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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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 to amend the Schedule of Fees to extend the Managed Data Access Service program for the sale of a number of real-time market data products.

**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 08/27/2015	Secretary and General Counsel
By Michael Simon	
(Name *)	

Persona Not Validated - 1434392700842,

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

Add Remove View

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 \***

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, 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**

Add Remove View

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**

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 the “ISE”) proposes to amend its Schedule of Fees to extend its Managed Data Access Service program for the sale of a number of real-time market data products. The text of the proposed fee schedule is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Board of Directors of the Exchange approved this proposed rule change on September 6, 2012. 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 – On June 6, 2013 the ISE implemented a temporary Managed Data Access Service program that established a new pricing and distribution model for the sale of a number of real-time market data products.<sup>1</sup> The Exchange extended this program for an additional six month period on December 20, 2013,<sup>2</sup> and then on September 17, 2014 instituted another temporary program on the same terms for a one year period set to expire on August 31, 2015.<sup>3</sup> The Exchange now proposes to extend its current Managed Data Access Service program for an additional one year period ending August 31, 2016 so that the Exchange can continue to provide this alternative delivery option for ISE data feeds.<sup>4</sup> Managed Data Access Service is a pricing and administrative option whereby the ISE assesses fees to Managed Data Access Distributors,<sup>5</sup> who redistribute market data to

---

<sup>1</sup> See Securities Exchange Act Release No. 69806 (June 20, 2013), 78 FR 38424 (June 26, 2013) (ISE-2013-39). The Exchange also offers a similar Managed Data Access Service program for its Implied Volatility and Greeks Feed. See Securities Exchange Act Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011) (ISE-2011-67). This filing does not apply to the Managed Data Access Service program for the Implied Volatility and Greeks Feed, which is a permanent program.

<sup>2</sup> See Securities Exchange Act Release No. 71230 (January 2, 2014), 79 FR 1405 (January 8, 2014) (ISE-2013-74).

<sup>3</sup> See Securities Exchange Act Release No. 73276 (October 1, 2014), 79 FR 60545 (October 7, 2014) (ISE-2014-41).

<sup>4</sup> The current Managed Data Access Service program provides an alternative delivery option for the Real-time Depth of Market Raw Data Feed (“Depth Feed”), the Order Feed, the Top Quote Feed, and the Spread Feed.

Managed Data Access Recipients.<sup>6</sup> Managed Data Access Distributors are required to monitor the delivery of the data retransmitted to their clients, and must agree to reformat, redisplay and/or alter the data feeds prior to retransmission without affecting the integrity of the data feeds and without rendering any of the feeds inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

The current fees for the Managed Data Access Service are as follows:

The Exchange charges a fee to each Managed Data Access Distributor of \$2,500 per month for the Depth Feed, \$1,500 for each of the Top Quote Feed and Spread Feed, and \$1,000 per month for the Order Feed. The Exchange also charges a fee for each IP address at Managed Data Access Recipients that receive market data redistributed by a Managed Data Access Distributor, which is \$750 per month for the Depth Feed, \$500 per month for each of the Top Quote Feed and Spread Feed, and \$350 per month for the Order Feed.<sup>7</sup> In addition, the Exchange charges a controlled device fee for each controlled device permitted to access market data redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Professional user,<sup>8</sup> which is \$50 per month for the Depth Feed, \$20 per month for the Top Quote Feed, \$25 per month for the Spread Feed, and \$10 per month for the Order Feed.<sup>9</sup> Finally, the Exchange charges a controlled device fee of \$5 per month for each controlled device permitted to access information in the Depth Feed redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Non-Professional user.<sup>10</sup> For each of the

---

<sup>5</sup> A Managed Data Access Distributor redistributes ISE data feeds and permits access to the information in those data feeds through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (“API”) or similar automated delivery solutions, with only limited entitlement controls (*e.g.*, usernames and/or passwords) to a recipient of the information.

<sup>6</sup> A Managed Data Access Recipient is a subscriber to the Managed Data Access Distributor who receives a reformatted data feed in a controlled device or at a specific IP address. Market Data Access Recipients may be Professional or Non-Professional users.

<sup>7</sup> This fee is charged per IP address, which covers both primary and back-up IP addresses at a Managed Data Access Recipient.

<sup>8</sup> A “Professional user” is an authorized end-user of the ISE data feeds that has not qualified as a Non-Professional user.

<sup>9</sup> A controlled device is any device that a distributor of an ISE data feed permits to access the information in that data feed.

<sup>10</sup> There is no controlled device fee for Non-Professional users of the Top Quote Feed, Spread Feed, or Order Feed. A “Non-Professional user” is an authorized end-user of the ISE data feeds who is a natural person and who is neither: (a) registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an “investment advisor” as that term is defined Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that act); nor (c) employed by a bank

above ISE data feeds, Market Data Access Distributors are subject to a minimum fee, which is \$5,000 per month for the Depth Feed, \$3,000 per month for each of the Top Quote Feed and Spread Feed, and \$2,000 per month for the Order Feed.

The Exchange is not proposing to make any changes to the fees currently charged under the Managed Data Access Service program.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”),<sup>11</sup> and the rules and regulations thereunder that are applicable to a national securities exchange, including the requirements of Section 6(b) of the Act.<sup>12</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act,<sup>13</sup> because is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that the proposed program is consistent with the protection of investors and the public interest as the Exchange already runs a Managed Data Access Service program, and is merely proposing to extend this program for an additional one year period. The Exchange established the Managed Data Access Service as a temporary program in order to gauge the level of interest in this new pricing and distribution model, and now wishes to extend this temporary program so that it may continue to offer an attractive program that competes with programs offered by other options exchanges.<sup>14</sup> The Exchange is constrained in pricing the Managed Data Access Service as these services are entirely optional, and firms may choose whether or not to purchase proprietary ISE market data products or to utilize any specific pricing alternative. Moreover, the program will continue to provide an opportunity for all distributors and subscribers, both Professional and Non-Professional, to access the ISE data feeds at a potentially lower cost.

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

In accordance with Section 6(b)(8) of the Act,<sup>15</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket

---

or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.

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

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

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> A number of other exchanges have adopted managed data access services to distribute their proprietary market data. See e.g. Securities Exchange Act Release Nos. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010) (SR-NASDAQ-2010-138); and 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013) (SR-PHLX-2013-28). ISE also offers managed data access service on a permanent basis for the ISE Implied Volatility and Greeks Feed. See supra note 1.

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

competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed rule change will promote competition as it extends a program that provides an attractive alternative delivery model for ISE market data that is similar to programs in place on other options exchanges. The vigor of competition for market data is significant and the Exchange believes that this proposal clearly evidences such competition. ISE proposes to continue to offer this optional Managed Access Data Service in order to keep pace with changes in the industry and evolving customer needs.

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) of the Act,<sup>16</sup> and Rule 19b-4(f)(6)<sup>17</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change is consistent with the public interest and the protection of investors, and will not impose any significant burden on competition, as the Exchange is merely proposing to extend its current Managed Data Access Service program for an additional one year period. The Managed Data Access Service program will continue to compete with programs offered by other options markets that offer substantially similar managed data programs.<sup>18</sup> As such, the Exchange believes that the proposed rule change does not raise any novel regulatory issues and qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6). A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the regular operative delay so that this alternative delivery option may

---

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> See supra note 15.

continue to be available to interested subscribers. Waiver of the regular operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to continue to provide an attractive delivery option to subscribers.

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

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

This 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-2015-25)

[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"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 27, 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 its Schedule of Fees to extend its Managed Data Access Service program for the sale of a number of real-time market data products. 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

---

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

<sup>2</sup> 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

On June 6, 2013 the ISE implemented a temporary Managed Data Access Service program that established a new pricing and distribution model for the sale of a number of real-time market data products.<sup>3</sup> The Exchange extended this program for an additional six month period on December 20, 2013,<sup>4</sup> and then on September 17, 2014 instituted another temporary program on the same terms for a one year period set to expire on August 31, 2015.<sup>5</sup> The Exchange now proposes to extend its current Managed Data Access Service program for an additional one year period ending August 31, 2016 so that the Exchange can continue to provide this alternative delivery option for ISE data feeds.<sup>6</sup> Managed Data Access Service is a pricing and administrative option whereby the ISE

---

<sup>3</sup> See Securities Exchange Act Release No. 69806 (June 20, 2013), 78 FR 38424 (June 26, 2013) (ISE-2013-39). The Exchange also offers a similar Managed Data Access Service program for its Implied Volatility and Greeks Feed. See Securities Exchange Act Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011) (ISE-2011-67). This filing does not apply to the Managed Data Access Service program for the Implied Volatility and Greeks Feed, which is a permanent program.

<sup>4</sup> See Securities Exchange Act Release No. 71230 (January 2, 2014), 79 FR 1405 (January 8, 2014) (ISE-2013-74).

<sup>5</sup> See Securities Exchange Act Release No. 73276 (October 1, 2014), 79 FR 60545 (October 7, 2014) (ISE-2014-41).

<sup>6</sup> The current Managed Data Access Service program provides an alternative delivery option for the Real-time Depth of Market Raw Data Feed (“Depth Feed”), the Order Feed, the Top Quote Feed, and the Spread Feed.

assesses fees to Managed Data Access Distributors,<sup>7</sup> who redistribute market data to Managed Data Access Recipients.<sup>8</sup> Managed Data Access Distributors are required to monitor the delivery of the data retransmitted to their clients, and must agree to reformat, redisplay and/or alter the data feeds prior to retransmission without affecting the integrity of the data feeds and without rendering any of the feeds inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

The current fees for the Managed Data Access Service are as follows:

The Exchange charges a fee to each Managed Data Access Distributor of \$2,500 per month for the Depth Feed, \$1,500 for each of the Top Quote Feed and Spread Feed, and \$1,000 per month for the Order Feed. The Exchange also charges a fee for each IP address at Managed Data Access Recipients that receive market data redistributed by a Managed Data Access Distributor, which is \$750 per month for the Depth Feed, \$500 per month for each of the Top Quote Feed and Spread Feed, and \$350 per month for the Order Feed.<sup>9</sup> In addition, the Exchange charges a controlled device fee for each controlled device permitted to access market data redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Professional user,<sup>10</sup> which

---

<sup>7</sup> A Managed Data Access Distributor redistributes ISE data feeds and permits access to the information in those data feeds through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (“API”) or similar automated delivery solutions, with only limited entitlement controls (*e.g.*, usernames and/or passwords) to a recipient of the information.

<sup>8</sup> A Managed Data Access Recipient is a subscriber to the Managed Data Access Distributor who receives a reformatted data feed in a controlled device or at a specific IP address. Market Data Access Recipients may be Professional or Non-Professional users.

<sup>9</sup> This fee is charged per IP address, which covers both primary and back-up IP addresses at a Managed Data Access Recipient.

<sup>10</sup> A “Professional user” is an authorized end-user of the ISE data feeds that has not qualified as a Non-Professional user.

is \$50 per month for the Depth Feed, \$20 per month for the Top Quote Feed, \$25 per month for the Spread Feed, and \$10 per month for the Order Feed.<sup>11</sup> Finally, the Exchange charges a controlled device fee of \$5 per month for each controlled device permitted to access information in the Depth Feed redistributed by a Managed Data Access Distributor to a Market Data Access Recipient that is a Non-Professional user.<sup>12</sup> For each of the above ISE data feeds, Market Data Access Distributors are subject to a minimum fee, which is \$5,000 per month for the Depth Feed, \$3,000 per month for each of the Top Quote Feed and Spread Feed, and \$2,000 per month for the Order Feed.

The Exchange is not proposing to make any changes to the fees currently charged under the Managed Data Access Service program.

## 2. Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”),<sup>13</sup> and the rules and regulations thereunder that are applicable to a national securities exchange, including the requirements of Section 6(b) of the Act.<sup>14</sup> In particular, the proposal is consistent with

---

<sup>11</sup> A controlled device is any device that a distributor of an ISE data feed permits to access the information in that data feed.

<sup>12</sup> There is no controlled device fee for Non-Professional users of the Top Quote Feed, Spread Feed, or Order Feed. A “Non-Professional user” is an authorized end-user of the ISE data feeds who is a natural person and who is neither: (a) registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an “investment advisor” as that term is defined Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that act); nor (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.

<sup>13</sup> 15 U.S.C. 78f.

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

Section 6(b)(5) of the Act,<sup>15</sup> because is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that the proposed program is consistent with the protection of investors and the public interest as the Exchange already runs a Managed Data Access Service program, and is merely proposing to extend this program for an additional one year period. The Exchange established the Managed Data Access Service as a temporary program in order to gauge the level of interest in this new pricing and distribution model, and now wishes to extend this temporary program so that it may continue to offer an attractive program that competes with programs offered by other options exchanges.<sup>16</sup> The Exchange is constrained in pricing the Managed Data Access Service as these services are entirely optional, and firms may choose whether or not to purchase proprietary ISE market data products or to utilize any specific pricing alternative. Moreover, the program will continue to provide an opportunity for all distributors and subscribers, both Professional and Non-Professional, to access the ISE data feeds at a potentially lower cost.

---

<sup>15</sup> 15 U.S.C. 78f(b)(5).

<sup>16</sup> A number of other exchanges have adopted managed data access services to distribute their proprietary market data. See e.g. Securities Exchange Act Release Nos. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010) (SR-NASDAQ-2010-138); and 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013) (SR-PHLX-2013-28). ISE also offers managed data access service on a permanent basis for the ISE Implied Volatility and Greeks Feed. See supra note 3.

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

In accordance with Section 6(b)(8) of the Act,<sup>17</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 rule change will promote competition as it extends a program that provides an attractive alternative delivery model for ISE market data that is similar to programs in place on other options exchanges. The vigor of competition for market data is significant and the Exchange believes that this proposal clearly evidences such competition. ISE proposes to continue to offer this optional Managed Access Data Service in order to keep pace with changes in the industry and evolving customer needs.

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 Exchange believes that the foregoing proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)<sup>18</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>19</sup> because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest, (ii) impose any

---

<sup>17</sup> 15 U.S.C. 78f(b)(8).

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

significant burden on competition, and (iii) become operative for 30 days after its filing date, or such shorter time as the Commission may designate. The Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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](mailto:rule-comments@sec.gov). Please include File No. SR-ISE-2015-25 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-2015-25. 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-2015-25 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>20</sup>

Secretary

---

<sup>20</sup> 17 CFR 200.30-3(a)(12).

Exhibit 5 - Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

\* \* \*

**VIII. Market Data**

\* \* \*

**F. Real-time Depth of Market Raw Data Feed<sup>1</sup>**

Professionals (internal use only).

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

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

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

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

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

Managed Data Access Service is any retransmission of the Real-time Depth of Market Raw Data Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Real-time Depth of Market Raw Data Feed prior to retransmission, but not to affect the integrity of the Real-time Depth of Market Raw Data Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, [2015] 2016)**

\$2,500 per month per Managed Data Access Distributor. \$750 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$50 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. \$5 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Non-Professional user. The minimum monthly fee for each Managed Data Access Distributor for the Real-time Depth of Market Raw Data Feed is \$5,000.

\* A distributor is any firm that receives the Real-time Depth of Market Raw Data Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.



\*\* A controlled device is any device that a distributor of the Real-time Depth of Market Raw Data Feed permits to access the information in the Real-time Depth of Market Raw Data Feed.

\*\*\*A Managed Data Access Distributor redistributes the Real-time Depth of Market Raw Data Feed and permits access to the information in the Real-time Depth of Market Raw Data Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Real-time Depth of Market Raw Data Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

#### G. ISE Order Feed<sup>1</sup>

Internal Use Only.

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

External Redistribution.

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

Internal and External Redistribution.

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

Managed Data Access Service is any retransmission of the ISE Order Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Order Feed prior to retransmission, but not to affect the integrity of the ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, [2015] 2016)**

\$1,000 per month per Managed Data Access Distributor. \$350 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$10 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Order Feed is \$2,000.

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

\*\* An external controlled device is any device that a distributor of the ISE Order Feed permits an external user to access the information in the ISE Order Feed.

\*\*\*A Managed Data Access Distributor redistributes the ISE Order Feed and permits access to the information in the ISE Order Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Order Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

## H. ISE Top Quote Feed<sup>1</sup>

Professional (internal use only).

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

Professional (external redistribution).

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

Professional (internal and external redistribution).

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

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

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

Managed Data Access Service is any retransmission of the ISE Top Quote Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Top Quote Feed prior to retransmission, but not to affect the integrity of the ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, [2015] 2016)**

\$1,500 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$20 per month per controlled device for

redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Top Quote Feed is \$3,000.

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

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

\*\*\*A Managed Data Access Distributor redistributes the ISE Top Quote Feed and permits access to the information in the ISE Top Quote Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Top Quote Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

## I. ISE Spread Feed<sup>1</sup>

Professional (internal use only).

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

Professional (external distribution).

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

Professional (internal and external redistribution).

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

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

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

Managed Data Access Service is any retransmission of the ISE Spread Feed offered by a Managed Data Access Distributor\*\*\* where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Spread Feed prior to retransmission, but not to affect the integrity of the ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, [2015] 2016)**

\$1,500 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,\*\*\*\* who may be a Professional or Non-Professional user. \$25 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Spread Feed is \$3,000.

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

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

\*\*\*A Managed Data Access Distributor redistribute the ISE Spread Feed and permits access to the information in the ISE Spread Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

\*\*\*\*Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Spread Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

\* \* \*