

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2016 - * 10
 WASHINGTON, D.C. 20549
 Form 19b-4 Amendment No. (req. for Amendments *)

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

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

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

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

Description

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

Proposed rule change to amend Market Maker API 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 * Last Name *
 Title *
 E-mail *
 Telephone * 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
 By

(Name *)

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

Persona Not Validated - 1443109051649,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) The International Securities Exchange, LLC (the “Exchange” or “ISE”) proposes to amend its Market Maker API 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 Board of Directors of the Exchange approved this proposed rule change on March 28, 2016. This action constitutes the requisite approval under the Exchange’s Certificate of Formation, Operating Agreement and Constitution.

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

(a) Purpose – The Exchange charges application programming interface (“API”) fees to Market Makers¹ for connecting to the Exchange. Each Market Maker session enabled for quoting is billed at a rate of \$1,000 per month, and allows the Market Maker to submit an average of up to 1.5 million quotes per day.² Market Makers must pay for a minimum of two of these sessions, and incremental usage above 1.5 million quotes per day results in the Market Maker being charged for an additional session. Due to recent increases in quoting activity, Market Makers that aggressively quote on the Exchange are being billed for an increasing number of quoting sessions. The Exchange therefore proposes to introduce a cap on the API fees charged to Market Makers that meet specified performance criteria. In particular, Market Makers that achieve any tier of Market Maker Plus³ by routinely quoting at the national best bid or offer in 200 or more

¹ The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See ISE Rule 100(a)(25).

² Quoting sessions also support order entry and listening. The Exchange separately offers Market Maker API sessions for listening only (\$175 per month per API), and order entry and listening (\$750 per month per API). The Exchange is not proposing any changes to the API fees charged for non-quoting sessions.

³ A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage 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. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. 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

symbols (other than SPY) will have their API fees capped at 200 quoting sessions per month.⁴ In addition, the Exchange proposes to offer certain other incentives for Market Makers based on quoting activity in other symbols. Market Makers that achieve Market Maker Plus in SPY will receive credit for five quoting sessions. Market Makers that quote in all FX option products⁵ will not have their FX option quotes counted towards the 1.5 million quote threshold, and will receive additional credit for twelve quoting sessions. All credited sessions will be applied after the 200 API session cap. For example, a member that uses 220 quoting sessions and achieves Market Maker Plus in SPY and 200 or more non-SPY symbols, will be billed for 195 quoting sessions – i.e., a cap of 200 sessions for achieving Market Maker Plus in 200 non-SPY symbols minus the 5 credited sessions for achieving Market Maker Plus in SPY.

(b) Basis – The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁶ in general, and Section 6(b)(4) of the Act,⁷ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the proposed fee change is reasonable and equitable because the proposed changes will reduce the impact of increased quoting activity on Market Maker API charges, and will encourage Market Makers to maintain quality markets in order to qualify for the proposed incentives. As noted above, Market Makers are currently facing increased API charges due to increases in quoting activity for members that quote aggressively. The Exchange believes that a cap in API fees is appropriate for Market Makers that consistently maintain quality markets as demonstrated by achieving Market Maker Plus in a number of symbols. The Exchange also believes that it is appropriate to grant free API sessions to members that achieve Market Maker Plus in SPY, which is the most actively traded name on the Exchange. Similarly, the Exchange believes that it is appropriate to grant an additional quoting allowance as well as free API sessions to members that support the Exchange's proprietary FX option products. Furthermore, the Exchange does not believe that the proposed fee changes are unfairly discriminatory as all Market Makers that meet the specified performance criteria are eligible for the proposed incentives. The Exchange also

excluded in calculating whether a Market Maker qualifies for Market Maker Plus, if doing so will qualify a Market Maker for Market Maker Plus.

⁴ The Exchange notes that “Trading Application Software” fees contained in Section V of the Schedule of Fees are currently billed on the 15th of each month. The Exchange will be moving its billing cycle for these fees to the beginning of the calendar month to coincide with the billing cycle for transaction fees so that API session fees can be appropriately mapped to Market Maker Plus status. As such, each member's next month bill will cover the full month of May. Members will not be billed for the period of April 18, 2016 to April 30, 2016.

⁵ The complete set of FX option products offered is: NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK, SFC, AUM, GBP, EEU and NDO.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4).

does not believe it is unfairly discriminatory to only offer API incentives to Market Makers. As explained above, the proposed fee changes are targeted towards Market Makers as Market Maker API fees have been increasing due to increased quoting activity on the Exchange. Electronic Access Members (“EAMs”) already pay significantly lower connectivity charges for their API or Financial Information eXchange (“FIX”) sessions.⁸ Moreover, each of the proposed changes are geared towards reducing Market Maker API fees in exchange for actively maintaining quality markets, which will benefit all market participants that trade on the Exchange.

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

In accordance with Section 6(b)(8) of the Act,⁹ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change is pro-competitive as it is designed to lower the fees charged to Market Makers that assist the Exchange in maintaining quality markets in a number of different products. 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.

⁸ EAM Options APIs are billed at a rate of \$250 per session per month for the first five sessions, and \$100 per session per month for the sixth and additional sessions. EAM Options FIX Sessions are billed at a rate of \$250 per month for the first and second session, and \$50 per session per month for the third and additional sessions. See ISE Schedule of Fees, V. Trading Application Software, C. FIX Session/API Session Fees. The connectivity provided to EAMs under this section provides connectivity to both ISE and ISE Gemini, LLC. *Id.*

⁹ 15 U.S.C. 78f(b)(8).

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,¹⁰ the Exchange has designated this proposal as establishing or changing a due, fee or other charge imposed on any person, whether or not the person is a member of a self-regulatory organization, which renders the proposed rule change effective upon filing.

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

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

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibit 5 – Text of the Proposed Rule Change.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ISE-2016-10)

[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 18, 2016, 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 Market Maker API 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 discussed any comments it received on the proposed rule change. The text of these

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange charges application programming interface (“API”) fees to Market Makers³ for connecting to the Exchange. Each Market Maker session enabled for quoting is billed at a rate of \$1,000 per month, and allows the Market Maker to submit an average of up to 1.5 million quotes per day.⁴ Market Makers must pay for a minimum of two of these sessions, and incremental usage above 1.5 million quotes per day results in the Market Maker being charged for an additional session. Due to recent increases in quoting activity, Market Makers that aggressively quote on the Exchange are being billed for an increasing number of quoting sessions. The Exchange therefore proposes to introduce a cap on the API fees charged to Market Makers that meet specified performance criteria. In particular, Market Makers that achieve any tier of Market Maker Plus⁵ by routinely

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⁴ Quoting sessions also support order entry and listening. The Exchange separately offers Market Maker API sessions for listening only (\$175 per month per API), and order entry and listening (\$750 per month per API). The Exchange is not proposing any changes to the API fees charged for non-quoting sessions.

⁵ A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage 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. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. 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

quoting at the national best bid or offer in 200 or more symbols (other than SPY) will have their API fees capped at 200 quoting sessions per month.⁶ In addition, the Exchange proposes to offer certain other incentives for Market Makers based on quoting activity in other symbols. Market Makers that achieve Market Maker Plus in SPY will receive credit for five quoting sessions. Market Makers that quote in all FX option products⁷ will not have their FX option quotes counted towards the 1.5 million quote threshold, and will receive additional credit for twelve quoting sessions. All credited sessions will be applied after the 200 API session cap. For example, a member that uses 220 quoting sessions and achieves Market Maker Plus in SPY and 200 or more non-SPY symbols, will be billed for 195 quoting sessions – i.e., a cap of 200 sessions for achieving Market Maker Plus in 200 non-SPY symbols minus the 5 credited sessions for achieving Market Maker Plus in SPY.

2. Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and Section 6(b)(4) of the Act,⁹ 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.

excluded in calculating whether a Market Maker qualifies for Market Maker Plus, if doing so will qualify a Market Maker for Market Maker Plus.

⁶ The Exchange notes that “Trading Application Software” fees contained in Section V of the Schedule of Fees are currently billed on the 15th of each month. The Exchange will be moving its billing cycle for these fees to the beginning of the calendar month to coincide with the billing cycle for transaction fees so that API session fees can be appropriately mapped to Market Maker Plus status. As such, each member’s next month bill will cover the full month of May. Members will not be billed for the period of April 18, 2016 to April 30, 2016.

⁷ The complete set of FX option products offered is: NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK, SFC, AUM, GBP, EUU and NDO.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

The Exchange believes that the proposed fee change is reasonable and equitable because the proposed changes will reduce the impact of increased quoting activity on Market Maker API charges, and will encourage Market Makers to maintain quality markets in order to qualify for the proposed incentives. As noted above, Market Makers are currently facing increased API charges due to increases in quoting activity for members that quote aggressively. The Exchange believes that a cap in API fees is appropriate for Market Makers that consistently maintain quality markets as demonstrated by achieving Market Maker Plus in a number of symbols. The Exchange also believes that it is appropriate to grant free API sessions to members that achieve Market Maker Plus in SPY, which is the most actively traded name on the Exchange. Similarly, the Exchange believes that it is appropriate to grant an additional quoting allowance as well as free API sessions to members that support the Exchange's proprietary FX option products. Furthermore, the Exchange does not believe that the proposed fee changes are unfairly discriminatory as all Market Makers that meet the specified performance criteria are eligible for the proposed incentives. The Exchange also does not believe it is unfairly discriminatory to only offer API incentives to Market Makers. As explained above, the proposed fee changes are targeted towards Market Makers as Market Maker API fees have been increasing due to increased quoting activity on the Exchange. Electronic Access Members ("EAMs") already pay significantly lower connectivity charges for their API or Financial Information eXchange ("FIX") sessions.¹⁰

¹⁰ EAM Options APIs are billed at a rate of \$250 per session per month for the first five sessions, and \$100 per session per month for the sixth and additional sessions. EAM Options FIX Sessions are billed at a rate of \$250 per month for the first and second session, and \$50 per session per month for the third and additional sessions. See ISE Schedule of Fees, V. Trading Application Software, C. FIX Session/API Session Fees. The connectivity provided to EAMs under this section provides connectivity to both ISE and ISE Gemini, LLC. Id.

Moreover, each of the proposed changes are geared towards reducing Market Maker API fees in exchange for actively maintaining quality markets, which will benefit all market participants that trade on the Exchange.

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

In accordance with Section 6(b)(8) of the Act,¹¹ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change is pro-competitive as it is designed to lower the fees charged to Market Makers that assist the Exchange in maintaining quality markets in a number of different products. 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.

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.

¹¹ 15 U.S.C. 78f(b)(8).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and subparagraph (f)(2) of Rule 19b-4 thereunder,¹³ because it establishes a due, fee, or other charge imposed by ISE.

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

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>; or
- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-ISE-2016-10 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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-ISE-2016-10. 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-2016-10 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.¹⁴

Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

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

* * *

C. FIX Session/API Session Fees

1. Market Makers

Quoting, Order Entry and Listening - \$1,000 per month per API. Minimum of two. Each API fee allows for up to 1,500,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,500,000 quotes per day per user shall incur an additional API fee of \$1,000 per month. Market Makers that achieve Market Maker Plus in 200 or more symbols (other than SPY) will have the above fees for that month capped at 200 sessions. Market Makers that achieve Market Maker Plus in SPY will receive credit for five sessions. Market Makers that quote in all FX option products will not have their FX option quotes counted towards the 1,500,000 quote threshold, and will receive additional credit for twelve sessions. All credited sessions will be applied after the 200 API session cap.

Order Entry and Listening - \$750 per month per API. A Listener may engage in any activity except submit orders and quotes, alter orders and cancel orders.

Listening - \$175 per month per API.

* * *