

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="15"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="17"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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)(6)
			<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"/>
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Description

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

Proposal to introduce tiered Market Maker Plus rebates based on time quoting at the NBBO.

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="05/01/2015"/>	Secretary and General Counsel
By <input type="text" value="Michael Simon"/>	<input type="text"/>
(Name *)	

Persona Not Validated - 1412616866130,

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 *

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) The International Securities Exchange, LLC (the “Exchange” or “ISE”) proposes to amend the Schedule of Fees to introduce tiered Market Maker Plus rebates based on the time quoting at the national best bid or offer (“NBBO”) in specified series. 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 – In order to promote and encourage liquidity in Select Symbols,¹ the Exchange currently offers Market Makers² that meet the quoting requirements for Market Maker Plus³ enhanced rebates for adding liquidity in those symbols. In particular, Market Makers that qualify for Market Maker Plus are currently provided a maker rebate of \$0.20 per contract in Select Symbols instead of the \$0.10 per contract maker fee that applies to orders from other Market Makers in those symbols.⁴ The Exchange now proposes to introduce three tiers of Market Maker Plus rebates based on time quoting at

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 that 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, are excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

⁴ A \$0.10 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

the NBBO. As proposed, a Market Maker will qualify for a “Tier 1” Market Maker Plus rebate of \$0.10 per contract if the Market Maker is on the NBBO *at least 80% but lower than 85% 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. If the Market Maker is instead on the NBBO *at least 85% but lower than 95% of the time* for applicable series described above, that Market Maker will qualify for a “Tier 2” Market Maker Plus rebate of \$0.18 per contract. Finally, a Market Maker that is on the NBBO *at least 95% of the time*, will qualify for a “Tier 3” Market Maker Plus rebate of \$0.22 per contract.

In addition, the Exchange notes that Market Makers that qualify for Market Maker Plus and execute a total affiliated Priority Customer average daily volume (“ADV”)⁵ of 200,000 contracts or more are currently provided an increased Market Maker Plus rebate of \$0.22 per contract. The Exchange now proposes to eliminate this enhanced rebate based on affiliated Priority Customer volume.

(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 it is reasonable and equitable to offer tiered Market Maker Plus rebates as these rebates would reward members based on maintaining tight markets in series that they quote on ISE. The Exchange believes that maintaining tight markets benefits all market participants that trade on ISE, and has therefore determined to reflect this more fully in the rebates offered. With this proposal, Market Makers that qualify for Market Maker Plus will receive rebates that reflect the liquidity that they provide at the NBBO. The Exchange notes that it already provides a Market Maker Plus rebate for Market Makers that quote at the NBBO. The proposed rule change merely allows the Exchange to further incentivize Market Makers by reserving the very best rebates for Market Makers that maintain quotes that are at the NBBO the vast majority of the time. In this regard, the Exchange notes that Market Makers that are on the lower end of the current Market Maker Plus requirement will receive lower rebates than they do today, while Market Makers that routinely quote at the NBBO will receive higher rebates

⁵ Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A.

For purposes of determining Priority Customer ADV, any day that the regular order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4).

than currently offered. The Exchange does not believe that this is unfairly discriminatory as all Market Makers are eligible to receive the higher tier Market Maker Plus rebates based on the percentage of time that they maintain quotes at the NBBO. Furthermore, the Exchange does not believe that it is unfairly discriminatory to offer these rebates only to Market Makers as Market Makers, and, in particular, those Market Makers that achieve Market Maker Plus status, are subject to additional requirements and obligations (such as quoting requirements) that other market participants are not.

The Exchange further believes that it is reasonable, equitable, and not unfairly discriminatory to eliminate the higher Market Maker Plus rebate currently provided to Market Makers that qualify for Market Maker Plus and execute a total affiliated Priority Customer ADV of 200,000 contracts or more as this incentive is no longer needed. Market Makers that wish to receive higher rebates may continue to do so by qualifying for the new highest tier of Market Maker Plus rebate offered to Market Makers that are on the NBBO in applicable series at least 95% of the time. The Exchange believes that this will be a more effective incentive for Market Makers to actively participate in the Market Maker Plus program as it is based on the quality of markets quoted and not tied to affiliated member volume.

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

In accordance with Section 6(b)(8) of the Act,⁸ 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 Market Maker Plus rebates provide a valuable incentive for Market Makers to maintain tight markets on ISE and will thereby help the Exchange maintain its competitive standing. 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 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,⁹ 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.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-ISE-2015-17)

[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 May 1, 2015, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission the proposed rule change, as described in Items I, II, and III below, which items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The ISE proposes to amend the Schedule of Fees to introduce tiered Market Maker Plus rebates based on the time quoting at the national best bid or offer ("NBBO") in specified series. 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

In order to promote and encourage liquidity in Select Symbols,³ the Exchange currently offers Market Makers⁴ that meet the quoting requirements for Market Maker Plus⁵ enhanced rebates for adding liquidity in those symbols. In particular, Market Makers that qualify for Market Maker Plus are currently provided a maker rebate of \$0.20 per contract in Select Symbols instead of the \$0.10 per contract maker fee that applies to orders from other Market Makers in those symbols.⁶ The Exchange now proposes to introduce three tiers of Market Maker Plus rebates based on time quoting at the NBBO. As proposed, a Market Maker will qualify for a “Tier 1” Market Maker Plus

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 that 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, are excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

⁶ A \$0.10 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

rebate of \$0.10 per contract if the Market Maker is on the NBBO *at least 80% but lower than 85% 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. If the Market Maker is instead on the NBBO *at least 85% but lower than 95% of the time* for applicable series described above, that Market Maker will qualify for a "Tier 2" Market Maker Plus rebate of \$0.18 per contract. Finally, a Market Maker that is on the NBBO *at least 95% of the time*, will qualify for a "Tier 3" Market Maker Plus rebate of \$0.22 per contract.

In addition, the Exchange notes that Market Makers that qualify for Market Maker Plus and execute a total affiliated Priority Customer average daily volume ("ADV")⁷ of 200,000 contracts or more are currently provided an increased Market Maker Plus rebate of \$0.22 per contract. The Exchange now proposes to eliminate this enhanced rebate based on affiliated Priority Customer volume.

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

⁷ Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

For purposes of determining Priority Customer ADV, any day that the regular order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that it is reasonable and equitable to offer tiered Market Maker Plus rebates as these rebates would reward members based on maintaining tight markets in series that they quote on ISE. The Exchange believes that maintaining tight markets benefits all market participants that trade on ISE, and has therefore determined to reflect this more fully in the rebates offered. With this proposal, Market Makers that qualify for Market Maker Plus will receive rebates that reflect the liquidity that they provide at the NBBO. The Exchange notes that it already provides a Market Maker Plus rebate for Market Makers that quote at the NBBO. The proposed rule change merely allows the Exchange to further incentivize Market Makers by reserving the very best rebates for Market Makers that maintain quotes that are at the NBBO the vast majority of the time. In this regard, the Exchange notes that Market Makers that are on the lower end of the current Market Maker Plus requirement will receive lower rebates than they do today, while Market Makers that routinely quote at the NBBO will receive higher rebates than currently offered. The Exchange does not believe that this is unfairly discriminatory as all Market Makers are eligible to receive the higher tier Market Maker Plus rebates based on the percentage of time that they maintain quotes at the NBBO. Furthermore, the Exchange does not believe that it is unfairly discriminatory to offer these rebates only to Market Makers as Market Makers, and, in particular, those Market Makers that achieve Market Maker Plus status, are subject to additional requirements and obligations (such as quoting requirements) that other market participants are not.

The Exchange further believes that it is reasonable, equitable, and not unfairly discriminatory to eliminate the higher Market Maker Plus rebate currently provided to

Market Makers that qualify for Market Maker Plus and execute a total affiliated Priority Customer ADV of 200,000 contracts or more as this incentive is no longer needed.

Market Makers that wish to receive higher rebates may continue to do so by qualifying for the new highest tier of Market Maker Plus rebate offered to Market Makers that are on the NBBO in applicable series at least 95% of the time. The Exchange believes that this will be a more effective incentive for Market Makers to actively participate in the Market Maker Plus program as it is based on the quality of markets quoted and not tied to affiliated member volume.

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

In accordance with Section 6(b)(8) of the Act,¹⁰ 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 Market Maker Plus rebates provide a valuable incentive for Market Makers to maintain tight markets on ISE and will thereby help the Exchange maintain its competitive standing. 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.

¹⁰ 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 Act¹¹ and subparagraph (f)(2) of Rule 19b-4 thereunder,¹² 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

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4(f)(2).

- Send an E-mail to rule-comments@sec.gov. Please include File No. SR-ISE-2015-17 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-2015-17. 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.¹³

Secretary

¹³ 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⁾
Tier 1 Market Maker Plus ⁽⁵⁾	[(<u>\$0.20</u>)] (<u>\$0.10</u>) ⁽¹⁰⁾⁽⁽¹¹⁾⁾	\$0.44	\$0.20	\$0.05	\$0.47	N/A	N/A
Tier 2 Market Maker Plus ⁽⁵⁾	(<u>\$0.18</u>) ⁽¹⁰⁾	\$0.44	\$0.20	\$0.05	\$0.47	N/A	N/A
Tier 3 Market Maker Plus ⁽⁵⁾	(<u>\$0.22</u>) ⁽¹⁰⁾	\$0.44	\$0.20	\$0.05	\$0.47	N/A	N/A
Market Maker ⁽⁸⁾	\$0.10	\$0.44	\$0.20	\$0.05	\$0.47	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	\$0.47	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.47	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.47	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	\$0.30 ⁽⁷⁾	\$0.00	\$0.00	\$0.47	(\$0.35)	(\$0.15)

* * *

5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer [at least 80%] 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 excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

* * *

11. [This rebate is \$0.22 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.] Reserved.

* * *