

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq ISE, LLC
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"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<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"/>
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Description

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

Proposal to (a) relocate the ISE Schedule of Fees and current Rule 213 to the Exchange rulebook shell structure, and (b) make conforming cross-reference changes throughout the Rulebook.

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 * Angela Last Name * Dunn
 Title * Principal Associate General Counsel
 E-mail * Angela.Dunn@nasdaq.com
 Telephone * (215) 496-5692 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 10/23/2018 Global Chief Legal and Policy Officer
 By Edward S. Knight

edward.knight@nasdaq.com

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) Nasdaq ISE, LLC (“ISE” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to (a) relocate the ISE Schedule of Fees and current Rule 213 to the Exchange’s rulebook’s (“Rulebook”) shell structure,³ and (b) make conforming cross-reference changes throughout the Rulebook.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).⁴

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. 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 proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82173 (November 29, 2017), 82 FR 57505 (December 5, 2017) (SR-ISE-2017-102).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

or

Alejandro Aguayo
Senior Paralegal
Nasdaq, Inc.
301-978-8417

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

a. Purpose

The Exchange proposes to relocate the entire ISE Schedule of Fees and Rule 213 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and ISE Rule 213 under Options 7, Pricing Schedule, of the shell structure.

Therefore, to improve the readability of the relocated Pricing Schedule rules, the Exchange proposes to update their current "Preface" section and rename it "Section 1. General Provisions."

Next, the Exchange proposes to mark current ISE Rule 213 as “Reserved” and relocate its contents and title (“Collection of Exchange Fees and Other Claims”) under Section 2 of the Options 7, Pricing Schedule.

ISE Rule 213 was added to the Rulebook to permit the Exchange the collection of undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205, 206, 207, 208, 209, and 210.⁵ The Exchange believes that, unlike other rules in Chapter 2 (“Organization and Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 213 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through IX, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” or “Fee Schedule” in the proposed rule text and replace them with the term “Pricing Schedule” where appropriate.

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 8, I., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.⁶

⁵ See Securities Exchange Act Release No. 79014 (September 30, 2016), 81 FR 69560 (October 6, 2016) (SR-ISE-2016-24).

⁶ See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

Options 7 – Pricing Schedule (Proposed)	Schedule of Fees (Current)
Section 1. General Provisions	PREFACE
Section 2. Collection of Exchange Fees and Other Claims	Rule 213. Collection of Exchange Fees and Other Claims
Section 3. Regular Order Fees and Rebates	I. Regular Order Fees and Rebates
Section 4. Complex Order Fees and Rebates	II. Complex Order Fees and Rebates
Section 5. Index Options Fees and Rebates	III. Index Options Fees and Rebates
Section 6. Other Options Fees and Rebates	IV. Other Options Fees and Rebates
Section 7. Connectivity Fees	V. Connectivity Fees
Section 8. Access Services	VI. Access Services
Section 9. Legal & Regulatory	VII. Legal & Regulatory
Section 10. Market Data	VIII. Market Data
Section 11. Other Services	IX. Other Services

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members⁷ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules, other than make the updates previously explained.

⁷ Exchange Rule 100(a)(30).

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current location of the Pricing Schedule rules and/or any of their subsections.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁰ of the Act and Rule 19b-4(f)(6) thereunder¹¹ in that it 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 does not believe that the relocation of the Pricing Schedule rules and other changes previously described will significantly affect the protection of investors or the public interest because the proposed changes are only intended to relocate the rules, update the name "NASDAQ" to "Nasdaq," and update the rules' cross-references. Moreover, the Exchange does not believe that this proposal will impose any significant burden on competition because, as explained, the changes are non-substantive,

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6).

are intended to align the structure of the Exchange's Rulebook to the Affiliated Exchanges' and generally seek to improve the organization and readability of the Exchange's rules.

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

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.

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 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can promptly relocate the Pricing Schedule rules and continue to reorganize its Rulebook as already done in previous filings. The Exchange believes that its proposal will protect investors and the public interest, by promoting efficiency and the structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members, market

participants, and the general public .

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2018-89)

October __, 2018

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relocate the Exchange's Pricing Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 23, 2018, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 Exchange proposes to (a) relocate the ISE Schedule of Fees and current Rule 213 to the Exchange's rulebook's ("Rulebook") shell structure,³ and (b) make conforming cross-reference changes throughout the Rulebook.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC ("Affiliated Exchanges"). See Securities Exchange Act Release No. 82173 (November 29, 2017), 82 FR 57505 (December 5, 2017) (SR-ISE-2017-102).

The text of the proposed rule change is available on the Exchange's Website at <http://ise.cchwallstreet.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 Exchange 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 statements may be examined at the places specified in Item IV below. The Exchange 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 proposes to relocate the entire ISE Schedule of Fees and Rule 213 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and ISE Rule 213 under Options 7, Pricing Schedule, of the shell structure.

Therefore, to improve the readability of the relocated Pricing Schedule rules, the Exchange proposes to update their current “Preface” section and rename it “Section 1. General Provisions.”

Next, the Exchange proposes to mark current ISE Rule 213 as “Reserved” and relocate its contents and title (“Collection of Exchange Fees and Other Claims”) under Section 2 of the Options 7, Pricing Schedule.

ISE Rule 213 was added to the Rulebook to permit the Exchange the collection of undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205, 206, 207, 208, 209, and 210.⁴ The Exchange believes that, unlike other rules in Chapter 2 (“Organization and Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 213 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through IX, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” or “Fee Schedule” in the proposed rule text and replace them with the term “Pricing Schedule” where appropriate.

⁴ See Securities Exchange Act Release No. 79014 (September 30, 2016), 81 FR 69560 (October 6, 2016) (SR-ISE-2016-24).

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 8, I., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.⁵

Options 7 – Pricing Schedule (Proposed)	Schedule of Fees (Current)
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Section 10. Market Data	VIII. Market Data
Section 11. Other Services	IX. Other Services

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members⁶ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-

⁵ See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

⁶ Exchange Rule 100(a)(30).

substantive nature and will not amend the relocated rules, other than make the updates previously explained.

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current location of the Pricing Schedule rules and/or any of their subsections.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, 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.

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 Number SR-ISE-2018-89 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-ISE-2018-89. 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 website viewing and printing in the

Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-2018-89 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq ISE Rules

* * * * *

1. Definitions

Rule 100. Definitions

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in the Limited Liability Company Agreement (the "LLC Agreement") or the By-Laws of Nasdaq ISE, LLC (the "By-Laws") and not otherwise defined in this Chapter shall have the meaning assigned in the LLC Agreement or the By-Laws.

(1) – (40) No change.

(41) The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 713, 716, 722, and 723, as well as the Exchange's [schedule of fees]Pricing Schedule.

(42) – (66) No change.

* * * * *

2. Organization and Administration

* * * * *

Rule 213. Reserved.[Collection of Exchange Fees and Other Claims

(a) Each Member, and all applicants for registration as such shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205, 206, 207, 208, 209, and 210; provided, however, that the fees set forth in Chapter VIII (Market Data) of the Exchange's Schedule of Fees shall be excluded from this Rule. If a Member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.]

* * * * *

[Nasdaq ISE Schedule of Fees

PREFACE

Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

An "**Affiliated Entity**" is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Schedule of Fees. Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the Schedule of Fees. Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually by each party sending an email to the Exchange. Affiliated Members may not qualify as a counterparty comprising an Affiliated Entity. Each Member may qualify for only one (1) Affiliated Entity relationship at any given time.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**Appointed Market Maker**" is a Market Maker who has been appointed by an OFP for purposes of qualifying as an Affiliated Entity.

An "**Appointed OFP**" is an OFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

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

A "**Complex Order**" is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Nasdaq ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"**Customer Total Consolidated Volume**" means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

A "**Firm Proprietary**" order is an order submitted by a member for its own proprietary account.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq ISE Rule 1901. Unless otherwise noted in Section I pricing, Flash Orders will be assessed the applicable "Taker" Fee for the initiation of a Flash Order and will be paid/assessed the applicable "Maker" Rebate/Fee for responses.

"**NDX**" means A.M. or P.M. settled options on the full value of the Nasdaq 100® Index.

A "**Non-Nasdaq ISE Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

"**Non-Select Symbols**" are options overlying all symbols excluding Select Symbols.

An "**Order Flow Provider**" ("**OFP**") is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term "Priority Customer" includes "Retail" as defined below.

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

"**Responses to Crossing Order**" is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

"**Select Symbols**" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Pilot Program.

I. Regular Order Fees and Rebates

Select Symbols

Market Participant	Maker Rebate / Fee ⁽¹⁷⁾	Taker Fee ⁽¹⁷⁾	Fee for Crossing Orders Except PIM Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders ⁽¹⁾⁽²⁾⁽¹³⁾	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker ⁽⁸⁾	\$0.11 ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	\$0.45	\$0.20	\$0.10	\$0.50	\$0.25	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.11	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Professional Customer	\$0.11	\$0.46	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.25	(\$0.15)
Priority Customer	\$0.00	\$0.41 ⁽³⁾	\$0.00	\$0.00	\$0.50	\$0.25	(\$0.15)

Non-Select Symbols (Excluding Index Options) ⁽⁷⁾

Market Participant	Fee⁽¹⁷⁾	Fee for Crossing Orders Except PIM Orders⁽¹⁾⁽²⁾	Fee for PIM Orders⁽¹⁾⁽²⁾⁽¹³⁾	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders
Market Maker	\$0.25 ⁽⁶⁾	\$0.25 ⁽⁶⁾	\$0.10	\$0.50	\$0.25
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.25
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Professional Customer	\$0.72	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.25
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.25

1. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
2. Fees apply to the originating and contra order.
3. Reserved.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. Market Makers that qualify for Market Maker Plus will not pay this fee if they meet the applicable tier thresholds set forth in the table below, and will instead receive the below rebates based on the applicable tier for which they qualify.

Market Makers are evaluated each trading day for the percentage of time spent on the National Best Bid or National Best Offer ("NBBO") for qualifying series that expire in two successive thirty calendar day periods beginning on that trading day. A Market Maker Plus is a Market Maker who is on the NBBO a specified percentage of the time on average for the month based on daily performance in the qualifying series for each of the two successive periods described above. Qualifying series are 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. If a Market Maker would qualify for a different Market Maker Plus tier in each of the two successive periods described above, then the lower of the two Market Maker Plus tier rebates shall apply to all contracts.

Market Makers may enter quotes in a symbol using one or more unique, exchange assigned identifiers - i.e., badge/suffix combinations. Market Maker Plus status is calculated independently based on quotes entered in a symbol for each of the Market Maker's badge/suffix combinations, and the highest tier achieved for any badge/suffix combination quoting that symbol applies to executions across all badge/suffix combinations that the member uses to trade in that symbol.

A Market Maker's worst quoting day each month for each of the two successive periods described above, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate.

Other than days where the Exchange closes early for holiday observance, any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the Market Maker Plus tier calculation; provided that the Exchange will only remove the day for members that would have a lower time at the NBBO for the specified series with the day included.

Select Symbols other than SPY, QQQ, and IWM

Market Maker Plus Tier (Specified Percentage)	Maker Rebate
Tier 1 (80% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

SPY, QQQ, and IWM

Market Maker Plus Tier (Specified Percentage)	Regular Maker Rebate	Linked Maker Rebate ⁽⁹⁾
Tier 1 (70% to less than 80%)	(\$0.00)	N/A
Tier 2 (80% to less than 85%)	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%)	(\$0.22)	(\$0.19)
Tier 4 (90% or greater)	(\$0.26)	(\$0.23)

6. Market Maker fees are subject to tier discounts, as provided in Section IV.D. The credits noted in note 17 will also apply.
7. For all executions in regular NDX and NQX orders, the applicable index options fees in Section III will apply.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. The following symbols are linked for purposes of the linked maker rebate: (1) SPY and QQQ, and (2) SPY and IWM. Market Makers that qualify for Market Maker Plus Tiers 2-4 in note 5 above for executions in SPY, QQQ, or IWM may be eligible for a linked maker rebate in a linked symbol in addition to the regular maker rebate for the applicable tier. Linked maker rebate applies to executions in SPY, QQQ, or IWM if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 2-4) for any badge/suffix combination in the other linked symbol, in which case the higher tier achieved applies to both symbols. If a Market Maker would qualify for a linked maker rebate in SPY based on the tier achieved in QQQ and the tier achieved in IWM then the higher of the two linked maker rebates will be applied to SPY. The regular maker rebate will be provided in the symbol that qualifies the Market Maker for the higher tier based on percentage of time at the NBBO.
10. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.
11. \$0.15 per contract fee applies instead of the applicable fee or rebate when trading against Priority Customer complex orders that leg into the regular order book.
12. Reserved.
13. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will be charged \$0.02 per contract. The discounted fees are applied

retroactively to all eligible PIM volume in that month once the threshold has been reached.

14. Reserved.

15. Reserved.

16. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.

17. A Market participant's order which initiates a Flash Order will be assessed the appropriate Taker Fee in Section I. Market participants responding to a Flash Order will be paid/assessed the appropriate Maker Rebate/Fee in Section I. In addition to aforementioned fees, a credit of \$0.05 per contract will be paid to a market participant responding to a Flash Order in a Select or Non- Select Symbols which executes contra a Priority Customer.

II. Complex Order Fees and Rebates^{(5) (12) (15)}

Priority Customer Rebates

Priority Customer Complex Tier^{(7) (13) (16)}	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume	Rebate for Select Symbols⁽¹⁾	Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.40)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.55)
Tier 3	Above 0.400% - 0.600%	(\$0.35)	(\$0.70)

Crossing Order Fees and Rebates

Market Participant	Fee for Crossing Orders Except PIM Orders⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	Fee for PIM Orders⁽⁶⁾⁽⁹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols	Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols	Fee for Responses to PIM Orders	Facilitation and Solicitation Breakup Rebate for Select Symbols⁽²⁾
Market Maker	\$0.20	\$0.10	\$0.50	\$0.91	\$0.25	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.10	\$0.50	\$0.96	\$0.25	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.20	\$0.10	\$0.50	\$0.96	\$0.25	(\$0.15)
Professional Customer	\$0.20 ⁽¹⁴⁾	\$0.10	\$0.50	\$0.96	\$0.25	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.50	\$0.96	\$0.25	(\$0.15)

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.

2. Rebate provided per contract per leg for contracts that are submitted to Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee is applied to any contracts for which a rebate is provided.

3. This fee is \$0.47 per contract for Market Makers that achieve Priority Customer Complex Tier 8 and \$0.44 per contract for Market Makers that achieve Priority Customer Complex Tier 9.

4. No Priority Customer complex order rebates will be paid for orders in NDX, NQX or MNX.
5. For all executions in complex NQX orders, the NQX index options fees in Section III will apply.
6. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached.
8. A \$0.05 per contract surcharge will be assessed to non-Priority Customer Complex Orders that take liquidity from the Complex Order Book, excluding Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism and "exposure" auctions pursuant to Rule 722(b)(3)(iii).
9. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
10. Fee charged for all legs.
11. Fees apply to the originating and contra order.
12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.
13. Members will not receive rebates for net zero complex orders. For purposes of determining which complex orders qualify as "net zero" the Exchange will count all complex orders that leg in to the regular order book and are executed at a net price per contract that is within a range of \$0.01 credit and \$0.01 debit.
14. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.
15. During an "exposure" auction pursuant to Rule 722(b)(3)(iii), the originating side of the auction order will be assessed the applicable maker fee or rebate, and the contra side will be assessed the applicable taker fee or rebate.
16. Priority Customer Complex Tiers are based on Total Affiliated Member Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders)

Calculated as a Percentage of Customer Total Consolidated Volume. All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. The Appointed OFP would receive the rebate associated with the qualifying volume tier based on aggregated volume.

III. Index Options Fees and Rebates

A. NDX Index Options Fees for Regular Orders⁽¹⁾

Market Participant	Fee
Market Maker	\$0.75
Market Maker (for orders sent by Electronic Access Members)	\$0.75
Non-Nasdaq ISE Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75
Priority Customer	\$0.00

¹ For all executions in complex NDX orders, the applicable complex order fees for Non-Select Symbols in Section II will apply.

B. NQX Index Options Fees and Rebates for Regular and Complex Orders

Market Participant	Maker Fee / Rebate	Taker Fee⁽¹⁾ / Rebate
Market Maker	(\$0.25)	\$0.00
Market Maker (for orders sent by Electronic Access Members)	(\$0.25)	\$0.00
Non-Nasdaq ISE Market Maker (FarMM)	\$0.25	\$0.25
Firm Proprietary / Broker-	\$0.25	\$0.25

Dealer

Professional Customer	\$0.25	\$0.25
Priority Customer	\$0.00	\$0.00

1. Fee will also apply to the originating and contra side of Crossing Orders and to Responses to Crossing Orders.

C. Non-Priority Customer License Surcharge for Index Options

Symbols	Fee
BKX	\$0.10
NDX, NQX	\$0.25

» The Non-Priority Customer License Surcharge applies to all executions in BKX and NDX, including executions of BKX and NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

IV. Other Options Fees and Rebates

A. QCC and Solicitation Rebate

» Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining QCC and Solicitation volume totals, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. The applicable rebates will be applied on QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority Customers. QCC and solicited orders between two Priority Customers will not receive any rebate. The volume threshold and corresponding rebates are as follows:

» Volume resulting from all QCC and solicited orders will be aggregated in determining the applicable volume tier.

Originating Contract Sides	Rebate
0 to 99,999	\$0.00
100,000 to 199,999	(\$0.05)
200,000 to 499,999	(\$0.07)
500,000 to 749,999	(\$0.09)
750,000 to 999,999	(\$0.10)
1,000,000+	(\$0.11)

B. PIM and Facilitation Rebate

» Members using the Facilitation Mechanism or Price Improvement Mechanism ("PIM") for unsolicited Crossing Orders, whereby the contra-side party of the Crossing Order (1) is either Firm Proprietary or Broker-Dealer and (2) has total affiliated Average Daily Volume ("ADV") of 250,000 or more contracts, are eligible to earn the following rebates during a given month. In determining total affiliated ADV, eligible volume from affiliated Members will be aggregated, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

Originating Contract Sides	Rebate
0 to 199,999	(\$0.02)
200,000 or more	(\$0.03)*

*Once a Member reaches or exceeds the volume threshold to qualify for a \$0.03 per originating contract side rebate during a given month, then the Member will receive the \$0.03 rebate for all of its originating contract sides that qualify for the PIM and Facilitation Rebate during that month, including for the Member's first qualifying 0-199,999 originating contract sides.

Members that qualify for the PIM and Facilitation rebates on their unsolicited Crossing Orders, as set forth in the above paragraph, may also earn either or both of the following additional rebates:

1. Members that achieve combined Qualified Contingent Cross ("QCC") and Solicitation Originating Contracts Sides of more than 1,000,000 during a given month can earn an additional rebate of (\$0.01) per originating contract side on their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program.

2. Members that achieve Priority Customer Complex Order ADV of between 100,000-224,999 contracts can earn an additional rebate of (\$0.01) per originating contract side on all of their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program; however, this additional rebate will be (\$0.02) per originating contract on all unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate Program to the extent that Members achieve Priority Customer Complex Order ADV of 225,000 or more contracts. For avoidance of doubt, if a Member has 200,000 originating contract sides in a month that qualify for a \$0.03 rebate under the PIM and Facilitation Rebate program and the Member also achieves Priority Customer Complex Order ADV of 225,000 contracts in that same month, then the Member will receive an additional \$0.02 rebate on all of its 200,000 originating contract sides that qualify for the PIM and Facilitation Rebate program, for a total rebate on such originating contract sides of \$0.05..

C. Reserved.

D. Nasdaq ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee
0 to 250,000	\$0.25
250,000+	\$0.20

» Discounted fees apply to Nasdaq ISE Market Maker contracts for Regular Orders in Non- Select Symbols. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols.

E. Marketing Fee

Symbols	Fee
Non-Select Symbols	\$0.70

» Marketing fees apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed except as noted below.

» Marketing fees do not apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.

» Marketing fees are waived NDX, NQX, MNX, Flash Orders and for Complex Orders in all symbols.

» The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

F. Route-Out Fees¹

Market Participant	Select Symbols	Non-Select Symbols
Market Maker	\$0.55	\$1.09
Non-Nasdaq ISE Market Maker (FarMM)	\$0.55	\$1.09
Firm Proprietary / Broker-Dealer	\$0.55	\$1.09
Professional Customer	\$0.55	\$1.09
Priority Customer	\$0.48	\$0.70

¹ Fee applies to executions of orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

G. Reserved.

H. Crossing Fee Cap

Fees are capped at \$90,000 per month per member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Section III are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the

service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary orders in all Nasdaq ISE products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap the Exchange will attribute eligible volume to the ISE Member on whose behalf the Crossing Order was executed.

I. Inactive PMM Fee

- » \$100,000 per month per Membership. If a group has not been open for trading, the PMM appointed to that group will be subject to an "inactive" fee of \$100,000 per month. This fee does not apply to inactive FXPMMs.

J. Cancellation Fee

- » \$0.00 per order applies to a clearing Electronic Access Member that cancelled at least 500 Priority Customer options orders in a month for itself or for an introducing broker, for each order cancellation in excess of the total number of orders executed for itself or for such introducing broker that month. All Priority Customer options orders from the same clearing Electronic Access Member for itself or for such introducing broker executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply to the cancellation of options orders that improve Nasdaq ISE's disseminated quotes at the time the orders were entered.

K. Back-up Trading Arrangements

- » If Nasdaq ISE exclusively listed options are traded at Nasdaq ISE's facility on a Back-up Exchange pursuant to Nasdaq ISE Rule 508, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other Nasdaq ISE listed options are traded on the Back-up Exchange (such as Nasdaq ISE singly listed options that are listed by the Back-up Exchange) pursuant to Nasdaq ISE Rule 508, the fee schedule of the Back-up Exchange shall apply to such trades.
- » If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at Nasdaq ISE pursuant to Rule 508, Nasdaq ISE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on Nasdaq ISE (such as singly listed options of the Disabled Exchange) pursuant to Rule 508, the fees set forth in the Nasdaq ISE fee schedule shall apply to such trades.

V. Connectivity Fees

A. Trading Application

1. Non-Standard Services. \$350 per hour (one time).

B. Trading Application

1. PrecISE Trade® Terminal Fee-This fee is waived for the first two months for all new users.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

2. PrecISE Trade® Terminal Sponsored Customer Fee - This fee is waived for the first two months for all new users of a sponsored customer. This fee applies only to sponsored customers of non-affiliated firms.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

3. Intermediate Routing Destination ("IRD"). A \$20 fee is charged to an IRD for each PrecISE Trade terminal that is authorized to send such IRD orders. An IRD is a Nasdaq ISE member that receives orders from another Nasdaq ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

*PrecISE Trade® fee waived for first five (5) users if the EAM or sponsored customer executes a minimum of 1.5 million crossing contracts during the prior calendar month. Free users will count towards the first ten (10) users otherwise subject to the higher \$350 per user fee.

C. Ports and Other Services

The below charges are assessed by ISE for connectivity to ISE.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

- (i) The following order and quote protocols are available on ISE.

(1) FIX Port Fee	\$300 per port per month, per mnemonic
(2) SQF Port Fee	\$1,100 per port per month
(3) SQF Purge Port Fee	\$1,100 per port per month
(4) OTTO Port Fee¹	\$400 per port per month, per mnemonic

¹ OTTO Port Fees are subject to a monthly cap of \$4,000.

(ii) The following order and execution information is available to Members.

- | | |
|------------------------------------|--|
| (1) CTI Port Fee | \$500 per port per month, per account number |
| (2) FIX DROP Port Fee | \$500 per port per month, per account number |
| (3) TradeInfo ISE Interface | \$0 per user, per month |

(iii) The following data port fees apply in connection with data subscriptions pursuant to ISE Rules at Chapter VIII. These ports are available to non-ISE Members and ISE Members.

- | | |
|---|-------------------------|
| (1) Nasdaq ISE Depth of Market Data Port | \$0 per port, per month |
| (2) Nasdaq ISE Order Feed Port | \$0 per port, per month |
| (3) Nasdaq ISE Top Quote Feed Port | \$0 per port, per month |
| (4) Nasdaq ISE Trades Feed Port | \$0 per port, per month |
| (5) Nasdaq ISE Spread Feed Port | \$0 per port, per month |

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) - (iii)	\$50 per port, per month
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VI. Access Services

A. Access Fees

Electronic Access Member - \$500 per month per membership.

Market Maker

Primary Market Maker - \$5,000 per month per membership.

Competitive Market Maker - \$2,500 per month per membership.

B. Reserved.

C. Gateway Fees

Shared Gateway - \$0

Dedicated Gateway - \$2,250 per SQF gateway, per month.

D. Telco Line Charges

These fees are paid to 3rd parties.

E. Reserved**F. Reserved****G. Reserved****H. Reserved****I. Exchange Testing Facilities**

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq MRX LLC, and Nasdaq GEMX LLC.

VII. Legal & Regulatory**A. Application**

Primary Market Maker - \$7,500 per Firm (one time).

Competitive Market Maker - \$5,500 per Firm (one time).*

Electronic Access Member - \$3,500 per Firm (one time).

Lessor - \$1,000 per Applicant (one time).

*This Competitive Market Maker application fee is waived for applicants that share at least 75% common ownership with another CMM as reflected on each firm's Form BD, Schedule A.

B. Administrative

DTR Approval - \$500 per Trader (one time).*

Pg2-U4 for Non-Registered Persons - \$100 per Individual (one time).

*This fee is waived for DTRs of affiliated CMMs that are already registered as DTRs under the affiliated entity.

C. Options Regulatory Fee

The ORF is \$0.0016 per contract side until July 31, 2018.

\$0.0020 per contract side as of August 1, 2018

The Options Regulatory Fee ("ORF") is assessed by ISE to each ISE Member for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer range where: (1) the execution occurs on ISE or (2) the execution occurs on another exchange and is cleared by an ISE Member. The ORF is collected by OCC on behalf of ISE from (1) ISE clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on ISE. ISE uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

D. Reserved.

E. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

\$60-S501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the 24

Continuing Education Requirements pursuant to Nasdaq ISE Rule 604.

VIII. Market Data

A. Nasdaq ISE Open/Close Trade Profile End of Day

Subscription - \$750 per month with an annual subscription.

Ad-hoc Request (historical data) - \$600 per request per month. An ad-hoc request can be for any number of months beginning with May 2005 for which the data is available.

Complete Set (historical data) - \$27,500 per request. A complete set includes all the months from May 2005 through the current month.

Academic Ad-hoc request (historical data) - \$500 per request. An ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$1,000 per request. A complete set includes all the months from May 2005 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Free trial-A one month free trial is available to both members and non-members who have not previously subscribed to the Nasdaq ISE Open/Close Trade Profile End of Day.

B. Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - \$2,000 per month.

Ad-hoc Request (historical data). An ad-hoc request can be for any number of months, quarters or years for which the data is available.

\$1,000 per request per month.

\$2,000 per request per quarter.

\$8,000 per request per year.

Academic Ad-hoc request (historical data) - \$1,000* per ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$2,000* per request for a complete set that includes all the months from October 2009 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

*Credits will apply for previous purchases of Nasdaq ISE Open/Close data for the academic author and/or university that provide a link to published research papers on the use of Nasdaq ISE Open/Close data that can be posted on the Nasdaq ISE website. For example, a university that previously purchased the Nasdaq ISE Open/Close Trade Profile for \$1,000 would pay an incremental \$1,000 for all of the history for the Open/Close Trade Profile Intraday data.

C. Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - \$2,500 per month with an annual subscription.

D. Enhanced Sentiment Market Data

Nasdaq ISEE Select Data Feed

Firms will be charged \$0.10 per end user for redistribution to up to 10,000 end users on a monthly basis.

Firms will be charged \$0.10 per end user for redistribution to 10,001 to 74,999 end users on a monthly basis.

Firms will be charged \$0.084 per end user for redistribution to 75,000 to 199,999 end users (minimum increment of 5,000 end users).

Firms will be charged \$0.0825 per end user for redistribution to 200,000 or more end users (minimum increment of 5,000 end users).

E. Reserved

F. Real-time Depth of Market Raw Data Feed

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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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, 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 Nasdaq 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. Nasdaq ISE Order Feed

Internal Use Only.

\$3,000 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$3000 per month per distributor. \$20 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.

Internal and External Redistribution.

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

Managed Data Access Service is any retransmission of the Nasdaq 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 Nasdaq ISE Order Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Order Feed and not to

render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 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 Nasdaq ISE Order Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Order Feed directly from Nasdaq 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 Nasdaq ISE Order Feed permits an external user to access the information in the Nasdaq ISE Order Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Order Feed and permits access to the information in the Nasdaq 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 Nasdaq 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. Nasdaq ISE Top Quote Feed

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 Nasdaq 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 Nasdaq ISE Top Quote Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 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 Nasdaq ISE Top Quote Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Top Quote Feed directly from Nasdaq 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 Nasdaq ISE Top Quote Feed permits to access the information in the Nasdaq ISE Top Quote Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Top Quote Feed and permits access to the information in the Nasdaq 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 Nasdaq 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. Nasdaq ISE Spread Feed

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 Nasdaq 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 Nasdaq ISE Spread Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 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 Nasdaq ISE Spread Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Spread Feed directly from Nasdaq 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 Nasdaq ISE Spread Feed permits to access the information in the Nasdaq ISE Spread Feed.

***A Managed Data Access Distributor redistribute the Nasdaq ISE Spread Feed and permits access to the information in the Nasdaq 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 Nasdaq 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.

J. Nasdaq ISE Trade Feed

\$1,000 per month for unlimited internal and/or external distribution of ISE Trade Feed.

K. Nasdaq ISE Implied Volatility and Greeks Feed

Professional (internal use only).

\$5,000 per month per Business Unit* at a Subscriber.** \$50 per month per controlled device*** (in excess of the first 50 controlled devices). This subscription includes the first 50 controlled devices.

Managed Data Access Service (MDAS) is any retransmission of the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

Managed Data Access Distributors (MDAD)-Non-Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$1 per month per controlled device.

Managed Data Access Distributors (MDAD)-Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$50 per month per controlled device.

Managed Data Access Distributors (MDAD)-Professional from an Application Programming Interface (internal redistribution only).

\$1,500 per month per MDAD.

\$1,000 per month for up to 10,000 symbols.

\$2,000 per month for up to 25,000 symbols.

\$3,000 per month for up to 50,000 symbols.

\$4,000 per month for up to 100,000 symbols.

\$5,000 per month for over 100,000 symbols.

Managed Data Access Recipient (MDAR)***** API Log-In Fee

\$250 per month per login.

*A Business Unit is a separate and distinct business group at a Subscriber firm that has access to the Nasdaq ISE Implied Volatility and Greeks Feed. A market making desk, a risk management group, etc. would each be considered a Business Unit.

**A Subscriber is any firm that receives the Nasdaq ISE Implied Volatility and Greeks Feed directly from the Nasdaq 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 extranet and private network providers.

***A controlled device is any device that a Subscriber or Managed Data Access Distributor of the Nasdaq ISE Implied Volatility and Greeks Feed permits to access the information in the Nasdaq ISE Implied Volatility and Greeks Feed.

****A Managed Data Access Distributor is a subscriber of the Nasdaq ISE Implied Volatility and Greeks Feed that permits access to the information in the Nasdaq ISE Implied Volatility and Greeks Feed through a "controlled device." A Managed Data Access Distributor can also offer a data feed solution, 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.

*****A Managed Data Access Recipient is a subscriber to the Managed Data Access Service for the purpose of accessing the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.

IX. Other Services

A. Training - \$500

B. Testing - \$100

C. Third party Developers

- Set-up - \$1,000 (one time)
- Usage - \$1,000 per month

D. Disaster Recovery Testing & Relocation Services - \$3,000]

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Nasdaq ISE, LLC Rules

Options Rules

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Options 7 Pricing Schedule

Section 1. General Provisions

Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

An "**Affiliated Entity**" is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Schedule of Fees. Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the Schedule of Fees. Each Affiliated Entity relationship will commence on the 1st of a month and may

not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually by each party sending an email to the Exchange. Affiliated Members may not qualify as a counterparty comprising an Affiliated Entity. Each Member may qualify for only one (1) Affiliated Entity relationship at any given time.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**Appointed Market Maker**" is a Market Maker who has been appointed by an OFP for purposes of qualifying as an Affiliated Entity.

An "**Appointed OFP**" is an OFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

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

A "**Complex Order**" is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Nasdaq ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"**Customer Total Consolidated Volume**" means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

A "**Firm Proprietary**" order is an order submitted by a member for its own proprietary account.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq ISE Rule 1901. Unless otherwise noted in Section I pricing, Flash Orders will be assessed the applicable "Taker" Fee for the initiation of a Flash Order and will be paid/assessed the applicable "Maker" Rebate/Fee for responses.

"**NDX**" means A.M. or P.M. settled options on the full value of the Nasdaq 100® Index.

A "Non-Nasdaq ISE Market Maker" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

"Non-Select Symbols" are options overlying all symbols excluding Select Symbols.

An "Order Flow Provider" ("OFP") is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

A "Priority Customer" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term "Priority Customer" includes "Retail" as defined below.

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

A "Regular Order" is an order that consists of only a single option series and is not submitted with a stock leg.

"Responses to Crossing Order" is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

A "Retail" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

"Select Symbols" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Pilot Program.

Section 2. Collection of Exchange Fees and Other Claims

(a) Each Member, and all applicants for registration as such shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205, 206, 207, 208, 209, and 210; provided, however, that the fees set forth in Section 10 (Market Data) of the Exchange's Pricing Schedule shall be excluded from this Rule. If a Member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Section 3. Regular Order Fees and Rebates**Select Symbols**

<u>Market Participant</u>	<u>Maker Rebate / Fee⁽¹⁷⁾</u>	<u>Taker Fee⁽¹⁷⁾</u>	<u>Fee for Crossing Orders Except PIM Orders⁽¹⁾⁽²⁾</u>	<u>Fee for PIM Orders⁽¹⁾⁽²⁾⁽¹³⁾</u>	<u>Fee for Responses to Crossing Orders Except PIM Orders</u>	<u>Fee for Responses to PIM Orders</u>	<u>Facilitation and Solicitation Break-up Rebate⁽⁴⁾</u>
Market Maker ⁽⁸⁾	<u>\$0.11⁽⁵⁾⁽¹⁰⁾</u> - <u>⁽¹⁾</u>	<u>\$0.45</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>	<u>N/A</u>
Non-Nasdaq ISE Market Maker (FarMM)	<u>\$0.11⁽¹¹⁾</u>	<u>\$0.46</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
Firm Proprietary / Broker-Dealer	<u>\$0.11</u>	<u>\$0.46</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
Professional Customer	<u>\$0.11</u>	<u>\$0.46</u>	<u>\$0.20⁽¹⁶⁾</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
Priority Customer	<u>\$0.00</u>	<u>\$0.41⁽³⁾</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.50</u>	<u>\$0.25</u>	<u>(\$0.15)</u>

Non-Select Symbols (Excluding Index Options) ⁽⁷⁾

<u>Market Participant</u>	<u>Fee⁽¹⁷⁾</u>	<u>Fee for Crossing Orders Except PIM Orders⁽¹⁾⁽²⁾</u>	<u>Fee for PIM Orders⁽¹⁾⁽²⁾⁽¹³⁾</u>	<u>Fee for Responses to Crossing Orders Except PIM Orders</u>	<u>Fee for Responses to PIM Orders</u>
Market Maker	<u>\$0.25⁽⁶⁾</u>	<u>\$0.25⁽⁶⁾</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>

<u>Market Maker (for orders sent by Electronic Access Members)</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.72</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.72</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>
<u>Professional Customer</u>	<u>\$0.72</u>	<u>\$0.20⁽¹⁶⁾</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.25</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.50</u>	<u>\$0.25</u>

1. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Section 6.H.
2. Fees apply to the originating and contra order.
3. Reserved.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. Market Makers that qualify for Market Maker Plus will not pay this fee if they meet the applicable tier thresholds set forth in the table below, and will instead receive the below rebates based on the applicable tier for which they qualify.

Market Makers are evaluated each trading day for the percentage of time spent on the National Best Bid or National Best Offer ("NBBO") for qualifying series that expire in two successive thirty calendar day periods beginning on that trading day. A Market Maker Plus is a Market Maker who is on the NBBO a specified percentage of the time on average for the month based on daily performance in the qualifying series for each of the two successive periods described above. Qualifying series are 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. If a Market Maker would qualify for a

different Market Maker Plus tier in each of the two successive periods described above, then the lower of the two Market Maker Plus tier rebates shall apply to all contracts.

Market Makers may enter quotes in a symbol using one or more unique, exchange assigned identifiers - i.e., badge/suffix combinations. Market Maker Plus status is calculated independently based on quotes entered in a symbol for each of the Market Maker's badge/suffix combinations, and the highest tier achieved for any badge/suffix combination quoting that symbol applies to executions across all badge/suffix combinations that the member uses to trade in that symbol.

A Market Maker's worst quoting day each month for each of the two successive periods described above, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate.

Other than days where the Exchange closes early for holiday observance, any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the Market Maker Plus tier calculation; provided that the Exchange will only remove the day for members that would have a lower time at the NBBO for the specified series with the day included.

Select Symbols other than SPY, QQQ, and IWM

<u>Market Maker Plus Tier (Specified Percentage)</u>	<u>Maker Rebate</u>
Tier 1 (80% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

SPY, QQQ, and IWM

<u>Market Maker Plus Tier (Specified Percentage)</u>	<u>Regular Maker Rebate</u>	<u>Linked Maker Rebate⁽⁹⁾</u>
Tier 1 (70% to less than 80%)	(\$0.00)	N/A
Tier 2 (80% to less than 85%)	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%)	(\$0.22)	(\$0.19)

Tier 4 (90% or greater)

(\$0.26)

(\$0.23)

6. Market Maker fees are subject to tier discounts, as provided in Section 6.D. The credits noted in note 17 will also apply.
7. For all executions in regular NDX and NOX orders, the applicable index options fees in Section 5 will apply.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. The following symbols are linked for purposes of the linked maker rebate: (1) SPY and QQQ, and (2) SPY and IWM. Market Makers that qualify for Market Maker Plus Tiers 2-4 in note 5 above for executions in SPY, QQQ, or IWM may be eligible for a linked maker rebate in a linked symbol in addition to the regular maker rebate for the applicable tier. Linked maker rebate applies to executions in SPY, QQQ, or IWM if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 2-4) for any badge/suffix combination in the other linked symbol, in which case the higher tier achieved applies to both symbols. If a Market Maker would qualify for a linked maker rebate in SPY based on the tier achieved in QQQ and the tier achieved in IWM then the higher of the two linked maker rebates will be applied to SPY. The regular maker rebate will be provided in the symbol that qualifies the Market Maker for the higher tier based on percentage of time at the NBBO.
10. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.
11. \$0.15 per contract fee applies instead of the applicable fee or rebate when trading against Priority Customer complex orders that leg into the regular order book.
12. Reserved.
13. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will be charged \$0.02 per contract. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. Reserved.
15. Reserved.

16. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.

17. A Market participant's order which initiates a Flash Order will be assessed the appropriate Taker Fee in Section I. Market participants responding to a Flash Order will be paid/assessed the appropriate Maker Rebate/Fee in Section I. In addition to aforementioned fees, a credit of \$0.05 per contract will be paid to a market participant responding to a Flash Order in a Select or Non- Select Symbols which executes contra a Priority Customer.

Section 4. Complex Order Fees and Rebates^{(5) (12) (15)}

Priority Customer Rebates

<u>Priority Customer Complex Tier^{(7) (13) (16)}</u>	<u>Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume</u>	<u>Rebate for Select Symbols⁽¹⁾</u>	<u>Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾</u>
<u>Tier 1</u>	<u>0.000% - 0.200%</u>	<u>(\$0.25)</u>	<u>(\$0.40)</u>
<u>Tier 2</u>	<u>Above 0.200% - 0.400%</u>	<u>(\$0.30)</u>	<u>(\$0.55)</u>
<u>Tier 3</u>	<u>Above 0.400% - 0.600%</u>	<u>(\$0.35)</u>	<u>(\$0.70)</u>
<u>Tier 4</u>	<u>Above 0.600% - 0.750%</u>	<u>(\$0.40)</u>	<u>(\$0.75)</u>
<u>Tier 5</u>	<u>Above 0.750% - 1.000%</u>	<u>(\$0.45)</u>	<u>(\$0.80)</u>
<u>Tier 6</u>	<u>Above 1.000% -</u>	<u>(\$0.46)</u>	<u>(\$0.80)</u>

	1.500%		
<u>Tier 7</u>	Above 1.500% - 2.000%	(\$0.48)	(\$0.80)
<u>Tier 8</u>	Above 2.000% - 3.250%	(\$0.50)	(\$0.85)
<u>Tier 9</u>	Above 3.250%	(\$0.50)	(\$0.85)

Maker and Taker Fees

<u>Market Participant</u>	<u>Maker Fee for Select Symbols</u>	<u>Maker Fee for Non-Select Symbols</u>	<u>Maker Fee for Select Symbols when trading against Priority Customer</u>	<u>Maker Fee for non-Select Symbols when trading against Priority Customer</u>	<u>Taker Fee for Select Symbols</u>	<u>Taker Fee for Non-Select Symbols</u>
<u>Market Maker</u>	\$0.10	\$0.20	\$0.47 ⁽³⁾	\$0.86	\$0.50 ⁽³⁾	\$0.86 ⁽⁸⁾
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	\$0.20	\$0.20	\$0.48	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
<u>Firm Proprietary / Broker-Dealer</u>	\$0.10	\$0.20	\$0.48	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
<u>Professional Customer</u>	\$0.10	\$0.20	\$0.48	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
<u>Priority Customer</u>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Crossing Order Fees and Rebates

<u>Market Participant</u>	<u>Fee for Crossing Orders Except PIM</u>	<u>Fee for PIM Orders^{(6),(9)}</u> ⁽¹¹⁾	<u>Fee for Responses to Crossing Orders</u>	<u>Fee for Responses to Crossing Orders</u>	<u>Fee for Responses to PIM Orders</u>	<u>Facilitation and Solicitation Breakup Rebate for Select</u>
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	<u>Orders⁽⁶⁾</u> <u>10)(11)</u>		<u>Except</u> <u>PIM</u> <u>Orders for</u> <u>Select</u> <u>Symbols</u>	<u>Except</u> <u>PIM</u> <u>Orders for</u> <u>non-Select</u> <u>Symbols</u>		<u>Symbols⁽²⁾</u>
<u>Market</u> <u>Maker</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.91</u>	<u>\$0.25</u>	<u>N/A</u>
<u>Non-</u> <u>Nasdaq ISE</u> <u>Market</u> <u>Maker</u> <u>(FarMM)</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.96</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
<u>Firm</u> <u>Proprietary</u> <u>/ Broker-</u> <u>Dealer</u>	<u>\$0.20</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.96</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
<u>Professional</u> <u>Customer</u>	<u>\$0.20⁽¹⁴⁾</u>	<u>\$0.10</u>	<u>\$0.50</u>	<u>\$0.96</u>	<u>\$0.25</u>	<u>(\$0.15)</u>
<u>Priority</u> <u>Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.50</u>	<u>\$0.96</u>	<u>\$0.25</u>	<u>(\$0.15)</u>

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.

2. Rebate provided per contract per leg for contracts that are submitted to Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee is applied to any contracts for which a rebate is provided.

3. This fee is \$0.47 per contract for Market Makers that achieve Priority Customer Complex Tier 8 and \$0.44 per contract for Market Makers that achieve Priority Customer Complex Tier 9.

4. No Priority Customer complex order rebates will be paid for orders in NDX, NQX or MNX.

5. For all executions in complex NQX orders, the NQX index options fees in Section 5 will apply.

6. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Section 6.H.

7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached.

8. A \$0.05 per contract surcharge will be assessed to non-Priority Customer Complex Orders that take liquidity from the Complex Order Book, excluding Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism and "exposure" auctions pursuant to Rule 722(b)(3)(iii).

9. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

10. Fee charged for all legs.

11. Fees apply to the originating and contra order.

12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

13. Members will not receive rebates for net zero complex orders. For purposes of determining which complex orders qualify as "net zero" the Exchange will count all complex orders that leg in to the regular order book and are executed at a net price per contract that is within a range of \$0.01 credit and \$0.01 debit.

14. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.

15. During an "exposure" auction pursuant to Rule 722(b)(3)(iii), the originating side of the auction order will be assessed the applicable maker fee or rebate, and the contra side will be assessed the applicable taker fee or rebate.

16. Priority Customer Complex Tiers are based on Total Affiliated Member Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. The Appointed OFP

would receive the rebate associated with the qualifying volume tier based on aggregated volume.

Section 5. Index Options Fees and Rebates

A. NDX Index Options Fees for Regular Orders⁽¹⁾

<u>Market Participant</u>	<u>Fee</u>
<u>Market Maker</u>	<u>\$0.75</u>
<u>Market Maker (for orders sent by Electronic Access Members)</u>	<u>\$0.75</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.75</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.75</u>
<u>Professional Customer</u>	<u>\$0.75</u>
<u>Priority Customer</u>	<u>\$0.00</u>

¹ For all executions in complex NDX orders, the applicable complex order fees for Non-Select Symbols in Section 4 will apply.

B. NOX Index Options Fees and Rebates for Regular and Complex Orders

<u>Market Participant</u>	<u>Maker Fee / Rebate</u>	<u>Taker Fee⁽¹⁾ / Rebate</u>
<u>Market Maker</u>	<u>(\$0.25)</u>	<u>\$0.00</u>
<u>Market Maker (for orders sent by Electronic Access Members)</u>	<u>(\$0.25)</u>	<u>\$0.00</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Professional Customer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>

1. Fee will also apply to the originating and contra side of Crossing Orders and to Responses to Crossing Orders.

C. Non-Priority Customer License Surcharge for Index Options

<u>Symbols</u>	<u>Fee</u>
<u>BKX</u>	<u>\$0.10</u>
<u>NDX, NQX</u>	<u>\$0.25</u>

» The Non-Priority Customer License Surcharge applies to all executions in BKX and NDX, including executions of BKX and NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

Section 6. Other Options Fees and Rebates

A. QCC and Solicitation Rebate

» Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining QCC and Solicitation volume totals, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. The applicable rebates will be applied on QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority Customers. QCC and solicited orders between two Priority Customers will not receive any rebate. The volume threshold and corresponding rebates are as follows:

» Volume resulting from all QCC and solicited orders will be aggregated in determining the applicable volume tier.

<u>Originating Contract Sides</u>	<u>Rebate</u>
<u>0 to 99,999</u>	<u>\$0.00</u>
<u>100,000 to 199,999</u>	<u>(\$0.05)</u>

<u>200,000 to 499,999</u>	<u>(\$0.07)</u>
<u>500,000 to 749,999</u>	<u>(\$0.09)</u>
<u>750,000 to 999,999</u>	<u>(\$0.10)</u>
<u>1,000,000+</u>	<u>(\$0.11)</u>

B. PIM and Facilitation Rebate

» Members using the Facilitation Mechanism or Price Improvement Mechanism ("PIM") for unsolicited Crossing Orders, whereby the contra-side party of the Crossing Order (1) is either Firm Proprietary or Broker-Dealer and (2) has total affiliated Average Daily Volume ("ADV") of 250,000 or more contracts, are eligible to earn the following rebates during a given month. In determining total affiliated ADV, eligible volume from affiliated Members will be aggregated, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

<u>Originating Contract Sides</u>	<u>Rebate</u>
<u>0 to 199,999</u>	<u>(\$0.02)</u>
<u>200,000 or more</u>	<u>(\$0.03)*</u>

*Once a Member reaches or exceeds the volume threshold to qualify for a \$0.03 per originating contract side rebate during a given month, then the Member will receive the \$0.03 rebate for all of its originating contract sides that qualify for the PIM and Facilitation Rebate during that month, including for the Member's first qualifying 0-199,999 originating contract sides.

Members that qualify for the PIM and Facilitation rebates on their unsolicited Crossing Orders, as set forth in the above paragraph, may also earn either or both of the following additional rebates:

1. Members that achieve combined Qualified Contingent Cross ("QCC") and Solicitation Originating Contracts Sides of more than 1,000,000 during a given month can earn an additional rebate of (\$0.01) per originating contract side on their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program.
2. Members that achieve Priority Customer Complex Order ADV of between 100,000-224,999 contracts can earn an additional rebate of (\$0.01) per originating contract side on all of their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program; however, this additional rebate will be (\$0.02) per originating contract on all unsolicited Crossing Orders that qualify for the PIM and

Facilitation Rebate Program to the extent that Members achieve Priority Customer Complex Order ADV of 225,000 or more contracts. For avoidance of doubt, if a Member has 200,000 originating contract sides in a month that qualify for a \$0.03 rebate under the PIM and Facilitation Rebate program and the Member also achieves Priority Customer Complex Order ADV of 225,000 contracts in that same month, then the Member will receive an additional \$0.02 rebate on all of its 200,000 originating contract sides that qualify for the PIM and Facilitation Rebate program, for a total rebate on such originating contract sides of \$0.05..

C. Reserved.

D. Nasdaq ISE Market Maker Discount Tiers

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

» Discounted fees apply to Nasdaq ISE Market Maker contracts for Regular Orders in Non- Select Symbols. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols.

E. Marketing Fee

<u>Symbols</u>	<u>Fee</u>
<u>Non-Select Symbols</u>	<u>\$0.70</u>

» Marketing fees apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed except as noted below.

» Marketing fees do not apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.

» Marketing fees are waived NDX, NOX, MNX, Flash Orders and for Complex Orders in all symbols.

» The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The

Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

F. Route-Out Fees¹

<u>Market Participant</u>	<u>Select Symbols</u>	<u>Non-Select Symbols</u>
<u>Market Maker</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Professional Customer</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Priority Customer</u>	<u>\$0.48</u>	<u>\$0.70</u>

¹ Fee applies to executions of orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

G. Reserved.

H. Crossing Fee Cap

Fees are capped at \$90,000 per month per member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Section 5 are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary orders in all Nasdaq ISE products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap the Exchange will attribute eligible volume to the ISE Member on whose behalf the Crossing Order was executed.

I. Inactive PMM Fee

- » \$100,000 per month per Membership. If a group has not been open for trading, the PMM appointed to that group will be subject to an "inactive" fee of \$100,000 per month. This fee does not apply to inactive FXPMMs.

J. Cancellation Fee

- » \$0.00 per order applies to a clearing Electronic Access Member that cancelled at least 500 Priority Customer options orders in a month for itself or for an introducing broker, for each order cancellation in excess of the total number of orders executed for itself or for such introducing broker that month. All Priority Customer options orders from the same clearing Electronic Access Member for itself or for such introducing broker executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply to the cancellation of options orders that improve Nasdaq ISE's disseminated quotes at the time the orders were entered.

K. Back-up Trading Arrangements

- » If Nasdaq ISE exclusively listed options are traded at Nasdaq ISE's facility on a Back-up Exchange pursuant to Nasdaq ISE Rule 508, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this Pricing Schedule to such transactions. If any other Nasdaq ISE listed options are traded on the Back-up Exchange (such as Nasdaq ISE singly listed options that are listed by the Back-up Exchange) pursuant to Nasdaq ISE Rule 508, the fee schedule of the Back-up Exchange shall apply to such trades.
- » If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at Nasdaq ISE pursuant to Rule 508, Nasdaq ISE will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on Nasdaq ISE (such as singly listed options of the Disabled Exchange) pursuant to Rule 508, the fees set forth in the Nasdaq ISE Pricing Schedule shall apply to such trades.

Section 7. Connectivity Fees

A. Trading Application

1. Non-Standard Services. \$350 per hour (one time).

B. Trading Application

1. PrecISE Trade® Terminal Fee-This fee is waived for the first two months for all new users.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

2. PrecISE Trade® Terminal Sponsored Customer Fee - This fee is waived for the first two months for all new users of a sponsored customer. This fee applies only to sponsored customers of non-affiliated firms.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

3. Intermediate Routing Destination ("IRD"). A \$20 fee is charged to an IRD for each PrecISE Trade terminal that is authorized to send such IRD orders. An IRD is a Nasdaq ISE member that receives orders from another Nasdaq ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

*PrecISE Trade® fee waived for first five (5) users if the EAM or sponsored customer executes a minimum of 1.5 million crossing contracts during the prior calendar month. Free users will count towards the first ten (10) users otherwise subject to the higher \$350 per user fee.

C. Ports and Other Services

The below charges are assessed by ISE for connectivity to ISE.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on ISE.

<u>(1) FIX Port Fee</u>	<u>\$300 per port per month, per mnemonic</u>
<u>(2) SQF Port Fee</u>	<u>\$1,100 per port per month</u>
<u>(3) SQF Purge Port Fee</u>	<u>\$1,100 per port per month</u>
<u>(4) OTTO Port Fee¹</u>	<u>\$400 per port per month, per mnemonic</u>

¹OTTO Port Fees are subject to a monthly cap of \$4,000.

(ii) The following order and execution information is available to Members.

<u>(1) CTI Port Fee</u>	<u>\$500 per port per month, per account number</u>
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(2) FIX DROP Port Fee \$500 per port per month, per account number

(3) TradeInfo ISE Interface \$0 per user, per month

(iii) The following data port fees apply in connection with data subscriptions pursuant to ISE Rules at Section 10. These ports are available to non-ISE Members and ISE Members.

(1) Nasdaq ISE Depth of Market Data Port \$0 per port, per month

(2) Nasdaq ISE Order Feed Port \$0 per port, per month

(3) Nasdaq ISE Top Quote Feed Port \$0 per port, per month

(4) Nasdaq ISE Trades Feed Port \$0 per port, per month

(5) Nasdaq ISE Spread Feed Port \$0 per port, per month

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) - (iii) \$50 per port, per month

Section 8. Access Services

A. Access Fees

Electronic Access Member - \$500 per month per membership.

Market Maker

Primary Market Maker - \$5,000 per month per membership.

Competitive Market Maker - \$2,500 per month per membership.

B. Reserved.

C. Gateway Fees

Shared Gateway - \$0

Dedicated Gateway - \$2,250 per SQF gateway, per month.

D. Telco Line Charges

These fees are paid to 3rd parties.

E. Reserved**F. Reserved****G. Reserved****H. Reserved****I. Exchange Testing Facilities**

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, Nasdaq MRX LLC, and Nasdaq GEMX LLC.

Section 9. Legal & Regulatory**A. Application**

Primary Market Maker - \$7,500 per Firm (one time).

Competitive Market Maker - \$5,500 per Firm (one time).*

Electronic Access Member - \$3,500 per Firm (one time).

Lessor - \$1,000 per Applicant (one time).

*This Competitive Market Maker application fee is waived for applicants that share at least 75% common ownership with another CMM as reflected on each firm's Form BD, Schedule A.

B. Administrative

DTR Approval - \$500 per Trader (one time).*

Pg2-U4 for Non-Registered Persons - \$100 per Individual (one time).

*This fee is waived for DTRs of affiliated CMMs that are already registered as DTRs under the affiliated entity.

C. Options Regulatory Fee

The ORF is \$0.0016 per contract side until July 31, 2018.

\$0.0020 per contract side as of August 1, 2018

The Options Regulatory Fee ("ORF") is assessed by ISE to each ISE Member for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer range where: (1) the execution occurs on ISE or (2) the execution occurs on another exchange and is cleared by an ISE Member. The ORF is collected by OCC on behalf of ISE from (1) ISE clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on ISE. ISE uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

D. Reserved.**E. FINRA Web CRD Fees**

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

\$60-S501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the 24

Continuing Education Requirements pursuant to Nasdaq ISE Rule 604.

Section 10. Market Data

A. Nasdaq ISE Open/Close Trade Profile End of Day

Subscription - \$750 per month with an annual subscription.

Ad-hoc Request (historical data) - \$600 per request per month. An ad-hoc request can be for any number of months beginning with May 2005 for which the data is available.

Complete Set (historical data) - \$27,500 per request. A complete set includes all the months from May 2005 through the current month.

Academic Ad-hoc request (historical data) - \$500 per request. An ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$1,000 per request. A complete set includes all the months from May 2005 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Free trial-A one month free trial is available to both members and non-members who have not previously subscribed to the Nasdaq ISE Open/Close Trade Profile End of Day.

B. Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - \$2,000 per month.

Ad-hoc Request (historical data). An ad-hoc request can be for any number of months, quarters or years for which the data is available.

\$1,000 per request per month.

\$2,000 per request per quarter.

\$8,000 per request per year.

Academic Ad-hoc request (historical data) - \$1,000* per ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$2,000* per request for a complete set that includes all the months from October 2009 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

*Credits will apply for previous purchases of Nasdaq ISE Open/Close data for the academic author and/or university that provide a link to published research papers on the use of Nasdaq ISE Open/Close data that can be posted on the Nasdaq ISE website. For example, a university that previously purchased the Nasdaq ISE Open/Close Trade Profile for \$1,000 would pay an incremental \$1,000 for all of the history for the Open/Close Trade Profile Intraday data.

C. Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - \$2,500 per month with an annual subscription.

D. Enhanced Sentiment Market Data

Nasdaq ISEE Select Data Feed

Firms will be charged \$0.10 per end user for redistribution to up to 10,000 end users on a monthly basis.

Firms will be charged \$0.10 per end user for redistribution to 10,001 to 74,999 end users on a monthly basis.

Firms will be charged \$0.084 per end user for redistribution to 75,000 to 199,999 end users (minimum increment of 5,000 end users).

Firms will be charged \$0.0825 per end user for redistribution to 200,000 or more end users (minimum increment of 5,000 end users).

E. Reserved

F. Real-time Depth of Market Raw Data Feed

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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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 Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq 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, 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 Nasdaq 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. Nasdaq ISE Order Feed

Internal Use Only.

\$3,000 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$3000 per month per distributor. \$20 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.

Internal and External Redistribution.

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

Managed Data Access Service is any retransmission of the Nasdaq 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 Nasdaq ISE Order Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,000 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 Nasdaq ISE Order Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Order Feed directly from Nasdaq 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 Nasdaq ISE Order Feed permits an external user to access the information in the Nasdaq ISE Order Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Order Feed and permits access to the information in the Nasdaq 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 Nasdaq 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. Nasdaq ISE Top Quote Feed

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 Nasdaq 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 Nasdaq ISE Top Quote Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. (Temporary Program ending August 31, 2016)

\$2,000 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 Nasdaq ISE Top Quote Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Top Quote Feed directly from Nasdaq 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 Nasdaq ISE Top Quote Feed permits to access the information in the Nasdaq ISE Top Quote Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Top Quote Feed and permits access to the information in the Nasdaq 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 Nasdaq 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. Nasdaq ISE Spread Feed

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 Nasdaq 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 Nasdaq ISE Spread Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. (Temporary Program ending August 31, 2016)

\$2,000 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 Nasdaq ISE Spread Feed is \$4,000.

*A distributor is any firm that receives the Nasdaq ISE Spread Feed directly from Nasdaq 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 Nasdaq ISE Spread Feed permits to access the information in the Nasdaq ISE Spread Feed.

***A Managed Data Access Distributor redistribute the Nasdaq ISE Spread Feed and permits access to the information in the Nasdaq 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 Nasdaq 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.

J. Nasdaq ISE Trade Feed

\$1,000 per month for unlimited internal and/or external distribution of ISE Trade Feed.

K. Nasdaq ISE Implied Volatility and Greeks Feed

Professional (internal use only).

\$5,000 per month per Business Unit* at a Subscriber.** \$50 per month per controlled device*** (in excess of the first 50 controlled devices). This subscription includes the first 50 controlled devices.

Managed Data Access Service (MDAS) is any retransmission of the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

Managed Data Access Distributors (MDAD)-Non-Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$1 per month per controlled device.

Managed Data Access Distributors (MDAD)-Professional (external redistribution through a controlled device).

\$1,500 per month per MDAD. \$50 per month per controlled device.

Managed Data Access Distributors (MDAD)-Professional from an Application Programming Interface (internal redistribution only).

\$1,500 per month per MDAD.

\$1,000 per month for up to 10,000 symbols.

\$2,000 per month for up to 25,000 symbols.

\$3,000 per month for up to 50,000 symbols.

\$4,000 per month for up to 100,000 symbols.

\$5,000 per month for over 100,000 symbols.

Managed Data Access Recipient (MDAR)***** API Log-In Fee

\$250 per month per login.

*A Business Unit is a separate and distinct business group at a Subscriber firm that has access to the Nasdaq ISE Implied Volatility and Greeks Feed. A market making desk, a risk management group, etc. would each be considered a Business Unit.

**A Subscriber is any firm that receives the Nasdaq ISE Implied Volatility and Greeks Feed directly from the Nasdaq 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 extranet and private network providers.

***A controlled device is any device that a Subscriber or Managed Data Access Distributor of the Nasdaq ISE Implied Volatility and Greeks Feed permits to access the information in the Nasdaq ISE Implied Volatility and Greeks Feed.

****A Managed Data Access Distributor is a subscriber of the Nasdaq ISE Implied Volatility and Greeks Feed that permits access to the information in the Nasdaq ISE Implied Volatility and Greeks Feed through a "controlled device." A Managed Data Access Distributor can also offer a data feed solution, 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.

*****A Managed Data Access Recipient is a subscriber to the Managed Data Access Service for the purpose of accessing the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.

Section 11. Other Services

A. Training - \$500

B. Testing - \$100

C. Third party Developers

- Set-up - \$1,000 (one time)
- Usage - \$1,000 per month

D. Disaster Recovery Testing & Relocation Services - \$3,000

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