

I. Regular Order Fees and Rebates

Table 1

Penny Symbols					
Market Participant	Fee/Rebate Tier 1	Fee/Rebate Tier 2	Fee/Rebate Tier 3	Fee/Rebate Tier 4	Fee/Rebate Tier 5
Market Maker ^{(1) (2)}	\$0.25	\$0.22	\$0.18	\$0.15	\$0.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Professional Customer	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Priority Customer	(\$0.05)	(\$0.10)	(\$0.15)	(\$0.21)	(\$0.24)

Non-Penny Symbols					
Market Participant	Fee/Rebate Tier 1	Fee/Rebate Tier 2	Fee/Rebate Tier 3	Fee/Rebate Tier 4	Fee/Rebate Tier 5
Market Maker ^{(1) (2)}	\$0.25	\$0.22	\$0.18	\$0.15	\$0.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Priority Customer	(\$0.05)	(\$0.10)	(\$0.15)	(\$0.21)	(\$0.24)

1. This fee also applies to Nasdaq MRX Market Maker orders sent to the Exchange by Electronic Access Members.
2. Market Makers will receive a \$0.05 per contract discount when trading against a non-Priority Customer.

Table 2

Penny Symbols		
Market Participant	Fee for Crossing Orders (Except PIM Orders of 500 or Fewer Contracts) ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	\$0.25 ⁽⁵⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer	\$0.20	\$0.50
Professional Customer	\$0.20	\$0.50
Priority Customer	\$0.00	\$0.50

Non-Penny Symbols		
Market Participant	Fee for Crossing Orders (Except PIM Orders of 500 or Fewer Contracts) ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	\$0.25 ⁽⁵⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.95
Firm Proprietary / Broker-Dealer	\$0.20	\$0.95
Professional Customer	\$0.20	\$0.95
Priority Customer	\$0.00	\$0.95

Table 3

All Symbols					
Market Participant	Fee/Rebate for PIM Orders of 500 or Fewer Contracts	Fee/Rebate for PIM Orders of 500 or Fewer Contracts	Fee/Rebate for PIM Orders of 500 or Fewer Contracts	Fee/Rebate for PIM Orders of 500 or Fewer Contracts	Fee/Rebate for PIM Orders of 500 or Fewer Contracts
	Tier 1⁽¹⁾	Tier 2⁽¹⁾	Tier 3⁽¹⁾	Tier 4⁽¹⁾	Tier 5⁽¹⁾
Market Maker ⁽⁴⁾	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Non-Nasdaq MRX Market Maker (FarMM)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Firm Proprietary / Broker-Dealer Professional	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Customer	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Priority Customer ⁽³⁾	(\$0.11)	(\$0.11)	(\$0.13)	(\$0.13)	(\$0.13)

1. Fees apply to the originating and contra orders, except as noted in 3, below.
2. PIM orders of more than 500 contracts will pay the Fee for Crossing Orders.
3. Priority Customer orders on the contra-side of a PIM auction pay no fee and receive no rebate.
4. This fee also applies to Nasdaq MRX Market Maker orders sent to the Exchange by Electronic Access Members.
5. Market Makers that achieve Tier 2 or higher of the Qualifying Tier Thresholds in Table 4, below, will be charged the discounted fee applicable to the tier reached as described in Table 1, above.

Member Volume Program: Qualifying Tier Thresholds

Table 4

Tier	Total Affiliated and/or Appointed Priority Customer ADV
Tier 1	0-19,999
Tier 2	20,000-39,999
Tier 3	40,000-59,999
Tier 4	60,000-79,999
Tier 5	80,000+

- 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.
- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- The Total Affiliated Priority Customer ADV category includes all Priority Customer volume executed on the Exchange in all symbols and order types, including volume executed in the PIM, Facilitation, and QCC mechanisms.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on the Member's Form BD, Schedule A.
- All eligible volume from a Nasdaq MRX Appointed Order Flow Provider will be aggregated with its designated Nasdaq MRX Appointed Market Maker's eligible volume in determining the Nasdaq MRX Appointed Market Maker's applicable tiers, provided the Nasdaq MRX Appointed Market Maker is designated by the Mercury Appointed Order Flow Provider in accordance with the below instructions.
- A Nasdaq MRX Appointed Market Maker is eligible to receive and aggregate volume credit from both their affiliated Members and their Nasdaq MRX Appointed Order Flow Provider. A Nasdaq MRX Appointed Order Flow Provider will not receive volume credit from its Nasdaq MRX Appointed Market Maker or the Nasdaq MRX Appointed Market Maker's affiliates in determining its applicable tiers.
- Designating a Nasdaq MRX Appointed Market Maker / Appointed Order Flow Provider: An Nasdaq MRX Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints an Nasdaq MRX Market Maker as its Appointed Market Maker, for the purposes of the Fee Schedule, by each sending an email to bizdev@ise.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.