



Options Fee Schedule

I Options Transaction Fee⁽¹⁾⁽⁵⁾⁽¹²⁾ (per contract side)

<u>Type</u>	Firm ⁽²⁾	Specialist Market Maker (ROTs) ⁽⁷⁾⁽¹⁰⁾	Supplemental Registered Options Traders (SROTs) ⁽⁷⁾	Non-Member Market Makers ⁽⁸⁾	Broker/Dealer	Customer
Equity Options	\$0.19	\$0.10	\$0.13	\$0.20	\$0.19	No Charge
Fixed Return Options SM (FROs SM)	\$0.19	\$0.10	\$0.13	\$0.20	\$0.19	No Charge
Exchange-Traded Fund Share Options (excluding QQQQ Options)	\$0.19	\$0.10	\$0.13	\$0.20	\$0.19	\$0.08
QQQQ Options	\$0.19	\$0.10	\$0.13	\$0.20	\$0.19	No Charge
Trust Issued Receipt (HOLDR) Options	\$0.19	\$0.10	\$0.13	\$0.20	\$0.19	\$0.08
Index Options (excluding MNX and NDX Options)	\$0.38	\$0.21	\$0.26	\$0.21	\$0.15	\$0.38
MNX and NDX Options	\$0.15	\$0.21	\$0.26	\$0.21	\$0.15	\$0.15

II Options Comparison Fee⁽¹⁾⁽⁵⁾ (per contract side)

Equity Options	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	No Charge
Fixed Return Options SM (FROs SM)	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	No Charge
Exchange-Traded Fund Share Options (excluding QQQQ Options)	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	\$0.04
QQQQ Options	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	No Charge
Trust Issued Receipt (HOLDR) Options	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	\$0.04
Index Options (including MNX and NDX Options)	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	\$0.04

Type	Firm ⁽²⁾	Specialist Market Maker (ROTs) ⁽⁷⁾⁽¹⁰⁾	Supplemental Registered Options Traders (SROTs) ⁽⁷⁾	Non-Member Market Makers ⁽⁸⁾	Broker/Dealer	Customer
III Options Floor Brokerage Fee⁽¹⁾⁽⁵⁾ (per contract side)						
Equity Options	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	No Charge
Fixed Return Options SM (FROs SM)	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	No Charge
Exchange-Traded Fund Share Options (excluding QQQQ Options)	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	\$0.03
QQQQ Options	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	No Charge
Trust Issued Receipt (HOLDR) Options	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	\$0.03
Index Options (including MNX and NDX Options)	\$0.03	\$0.05	\$0.05	\$0.05	\$0.03	\$0.03
IV Options Marketing Fee⁽³⁾ (per contract side)						
Equity Options	No Charge	\$0.75 or \$0.35 or \$0.40 ⁽¹¹⁾	\$0.75 or \$0.35 ⁽¹¹⁾	No Charge	No Charge	No Charge
Fixed Return Options SM (FROs SM)	No Charge	No Charge	No Charge	No Charge	No Charge	No Charge
Exchange-Traded Fund Share Options (including QQQQ Options and excluding SPY Options ¹¹⁾)	No Charge	\$0.75 or \$0.35 or \$0.40 ⁽¹¹⁾	\$0.75 or \$0.35 ⁽¹¹⁾	No Charge	No Charge	No Charge
SPY Options	No Charge	\$1.00 or \$0.40 ⁽¹¹⁾	\$1.00	No Charge	No Charge	No Charge
Trust Issued Receipt (HOLDR) Options	No Charge	\$0.75 or \$0.35 or \$0.40 ⁽¹¹⁾	\$0.75 or \$0.35 ⁽¹¹⁾	No Charge	No Charge	No Charge
Index Options (including MNX Options and excluding NDX and RUT Options)	No Charge	No Charge	No Charge	No Charge	No Charge	No Charge
NDX and RUT Options	No Charge	\$0.75 or \$0.40 ⁽¹¹⁾	\$0.75	No Charge	No Charge	No Charge
V Options Licensing Fee⁽⁵⁾⁽⁶⁾ (per contract side)						
MNX and NDX	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	No Charge
ONEQ	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	No Charge
FDM	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	No Charge

<u>Type</u>	Firm ⁽²⁾	Specialist Market Maker (ROTs) ⁽⁷⁾⁽¹⁰⁾	Supplemental Registered Options Traders (SROTs) ⁽⁷⁾	Non-Member Market Makers ⁽⁸⁾	Broker/Dealer	Customer
LQD, SHY, IEF, TLT, AGG, TIP, PHJ, PID, PXN, PIV, PHO, FDL and FPX	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No Charge
Vanguard ETF Options – VCR, VDC, VDE, VFH, VHT, VIS, VGT, VAW, VPU, VOX, VNQ, VBK, VBR, VO, VV, VUG, VTV, VB and VIG	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No Charge
streetTRACKS ETF Options – ELR, EMM, EMG, EMV and DSC	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No Charge
Russell Index and ETF Options – RUT and XLG	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	No Charge
ICF, VXF, DXS, PPA, SDY, XBI, XHB and XSD	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	No Charge
Rydex ETF Options – RPG, RPV, RFG, RFV, RZG and RZV	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	No Charge
OEF, PFM PZJ and GDV	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	No Charge
VI Options Order Cancellation Fee⁽⁴⁾						
	\$1.00	\$1.00	N/A	\$1.00	\$1.00	\$1.00
VII Broker-Dealer Auto-Ex Fees⁵ (per contract side)						
Options Transaction Fee						
Equity Options	\$0.50	\$0.50	N/A	\$0.50	\$0.50	N/A
Fixed Return Options SM (FROs SM)	\$0.50	\$0.50	N/A	\$0.50	\$0.50	N/A
Exchange-Traded Fund Share Options (including QQQQ Options)	\$0.50	\$0.50	N/A	\$0.50	\$0.50	N/A
Trust Issued Receipt (HOLDR) Options	\$0.50	\$0.50	N/A	\$0.50	\$0.50	N/A
Index Options (including MNX and NDX Options)	\$0.50	\$0.50	N/A	\$0.50	\$0.50	N/A
Options Comparison Fee						
Equity Options	\$0.04	\$0.05	N/A	\$0.05	\$0.04	N/A
Fixed Return Options SM (FROs SM)	\$0.04	\$0.05	N/A	\$0.05	\$0.04	N/A

<u>Type</u>	<u>Firm</u> ⁽²⁾	<u>Specialist Market Maker (ROTs)</u> ⁽⁷⁾⁽¹⁰⁾	<u>Supplemental Registered Options Traders (SROTs)</u> ⁽⁷⁾	<u>Non-Member Market Makers</u> ⁽⁸⁾	<u>Broker/Dealer</u>	<u>Customer</u>
Exchange-Traded Fund Share Options (including QQQQ Options)	\$0.04	\$0.05	N/A	\$0.05	\$0.04	N/A
Trust Issued Receipt (HOLDR) Options	\$0.04	\$0.05	N/A	\$0.05	\$0.04	N/A
Index Options (including MNX and NDX Options)	\$0.04	\$0.05	N/A	\$0.05	\$0.04	N/A
Options Floor Brokerage Fee						
Equity Options	\$0.03	\$0.05	N/A	\$0.05	\$0.03	N/A
Fixed Return Options SM (FROs SM)	\$0.03	\$0.05	N/A	\$0.05	\$0.03	N/A
Exchange-Traded Fund Share Options (including QQQQ Options)	\$0.03	\$0.05	N/A	\$0.05	\$0.03	N/A
Trust Issued Receipt (HOLDR) Options	\$0.03	\$0.05	N/A	\$0.05	\$0.03	N/A
Index Options (including MNX and NDX Options)	\$0.03	\$0.05	N/A	\$0.05	\$0.03	N/A

(1) **Fee Reduction and Cap Programs—(a) Fee Reduction Program**—Options contracts executed as either an accommodation trade (also known as “Cabinet Trades”) or part of the following strategies: (i) reversals and conversions; (ii) dividend strategies; (iii) box spreads, (iv) butterfly spreads, (v) merger spreads and (vi) short stock interest spreads (“Spread Trades”) for the accounts of non-member market makers and non-member broker-dealers, will be subject to a reduced transaction fee so that the options transaction fee, the options comparison fee and the options floor brokerage fee are reduced by \$0.03, \$0.01 and \$0.02, respectively.

(b) QQQQ Fee Reduction Program—In connection with QQQQ option transactions only, \$0.09 in options transaction fees, \$0.01 in options comparison fees and \$0.02 in options floor brokerage fees will not be imposed on the accounts of non-member market makers and non-member broker-dealers for Cabinet Trades and/or Spread Trades.

(c) Fee Cap Program—(i) For Cabinet Trades, Reversals and Conversions, Box Spreads, and Butterfly Spreads: Specialists’, registered options traders’, non-member market makers’, firms’, and member and non-member broker-dealers’ option transaction, comparison and floor brokerage fees are limited to an aggregate fee amount of \$2,000 per trade. **(ii) For Dividend Strategies, Merger Spreads and Short Stock Interest Spreads**—Specialists, registered options traders, non-member market makers, firms, and member and non-member broker-dealers option transaction, comparison and floor brokerage fees are limited to an aggregate fee of \$100 for all dividend strategies, merger spreads and short stock interest spreads executed on the same trading day in the same option class. Such options transaction, comparison and floor brokerage fees are further limited to \$12,500 per month per initiating firm. Dividend strategies are transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend. The Fee Cap Program for dividend strategies, merger spreads and short stock interest spreads shall be on a pilot basis expiring February 1, 2009. The marketing fee shall not apply to strategy trades (i.e. dividend spreads, merger spreads, short stock interest spreads) executed manually. **(iii) Customer Transactions in Index Option Box Spreads**—options transaction, comparison and floor brokerage fees charged for customer transactions in index option box spreads will be limited to an aggregate fee amount of \$2,000 per trade. **(iv) Options Licensing Fees**—The Fee Cap Program does not include Options Licensing fees and such fees will not be included in the calculation of the \$2,000 per trade fee caps, the daily \$1,000 per class fee cap or the monthly \$50,000 per initiating firm fee cap.

(d) Fee Reimbursement Form - To qualify for the Fee Reduction and Cap Programs, a Fee Reimbursement Form must be submitted to the Exchange within three business days of the transactions.

(2) Firm charges in any one month will be limited to an aggregate fee of \$75,000 for all equity, exchange-traded fund share, trust issued receipt and index option transactions exclusive of any options licensing fee. This fee cap will limit charges for firms based on the options transaction fee, the option comparison fee and the option floor brokerage fee.

(3) The marketing fee will be collected on those specialist, registered option trader and supplemental registered options trader transactions involving electronically executed customer orders from firms accepting payment for directing their orders to the Exchange. In addition, specialists and registered options traders will also be subject to a marketing fee for manually executed customer orders of 1,000 contracts or greater. If a specialist or supplemental registered options trader has negotiated a payment to a firm of less than the marketing fee, the difference between the marketing fee and the actual payment will be refunded to the specialist, registered options traders and supplemental registered options traders. Also excludes options transactions between and among registered options traders and specialists. Specialists, registered options traders and supplemental registered options traders are not subject to the options marketing fee for customer orders that are routed through the Options Linkage as a P/A Order and executed on an away options exchange.

(4) A fee of \$1.00 will be assessed to the executing Clearing Member for each order cancelled through the Amex Order File (AOF) in excess of the number of orders that the executing Clearing Members executes through AOF in given month. This fee will not apply to executing Clearing Members that cancel fewer than 500 orders through AOF in a given month.

(5) Pursuant to a pilot program that will expire on July 31, 2009, the fees applicable to specialists, market maker (ROTs) include members of other options exchanges executing Linkage transactions except for Satisfaction Orders. Linkage Orders, except Satisfaction Orders, entered electronically and automatically executed, are subject to the Broker-Dealer Auto-Ex Fee set forth in Section VII of this fee schedule. The Exchange will rebate exchange specialist transaction fees generated from transactions against customer orders that underlie outbound principal acting as agent (P/A) orders. To be eligible for the rebate, a specialist is required to employ "Auto Route" functionality for orders of up to 1,000 contracts. In addition, when a specialist incurs fees to execute P/A Orders at other options exchanges, the Exchange will also rebate to the specialist those transaction fees charged by the away options exchange.

(6) Specialists allocated certain ETF options or index options may be required to make an additional payment(s) to the Exchange for the purpose of recouping the Exchange's non-reimbursed costs under certain index license agreements. Annual license fees paid by the Exchange in order to list and trade certain ETF and index options that are guaranteed regardless of the trading volume may subject the specialist allocated to such options to this additional payment.

(7) Options allocated to specialists, registered options traders, remote registered options traders and supplemental registered options traders in connection with the Exchange's Broker-Dealer Auto-Ex Program are not subject to the options transactions fee, the options comparison fee, the options floor brokerage fee, the options marketing fee and the options licensing fee.

(8) The term "**non-member market maker**" means a market maker as defined in Section 3 (a)(38) of the Securities Exchange Act of 1934 registered in the same options class on such other options exchange.

(9) **Customer Volume Trade Discount:** For a customer transaction of greater than 2,000 contracts in index, ETF and TIR options the transaction, comparison and floor brokerage fees will be imposed only on the first 2,000 contracts.

(10) The fees applicable to specialist, market maker (ROTs) also include remote registered options traders except for those charged in connection with the Exchange's Broker-Dealer Auto-Ex Fee and cancellation fees.

(11) The \$0.35 options marketing fee applies to those series of Equity Options, Exchange Traded Fund Share Options and Trust Issued Receipt Options that quote and trade in one cent increments under the penny pilot program. The \$0.40 options marketing fee applies to those series of Equity Options, Exchange Traded Fund Share Options (including SPY Options), Trust Issued Receipt Options, NDX and RUT Options that are manually executed customer orders of 1,000 contracts or greater.

(12) (Directed Order Fee Rebate Program: A Directed Order Participant that has customer orders directed to it electronically that are executed on the Exchange will be provided fee rebates for transaction charges incurred according to the following table:

Monthly Directed Order Volume (in contracts)	*Rebate per Contract
0 – 1,000,000	\$0.05
1,000,001 – 2,000,000	\$.10
2,000,001 – 3,000,000	\$.125
3,000,001 and up	\$.15

* Rebates would be capped at 100% of transaction charges

***** END OF OPTIONS FEE**