T7™

Quote Report

Version: 1.4
Date: April 25, 2013

Abstract

This document describes the Quote Report ISE can make available to members.

This version is applicable for Member Simulation.

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1. About This Document

This document:

- Describes the Quote Reports that ISE can make available to members
- Provides instructions on how to receive the report
- Provides the field descriptions of the report

1.1 Users of this document

This document is for ISE members who receive the Quotes Reports via email.

1.2 What's New in This Document

The most recent changes to this document:

- Updated Report Naming Convention section.
- Added column to Daily Quotes per Symbol by Firm worksheet to display quote volume during Market/Trading hours only.
- Updated report to display number of quotes based on market hours, designated when instrument state = regular or fast.
- Remove requirements relating to the 2nd market.
- Remove Click references.

2.   Introduction

The International Securities Exchange (ISE) is a U.S. registered exchange that combines electronic trading with auction market principles.

The ISE exchange primarily trades equity options. An equity option is a contract that gives its holder the right to buy or sell shares of the underlying security at a specified price by a specified date. An underlying security is the stock on which the contract is based.

ISE is a member of the Options Price Reporting Authority (OPRA) and is an owner of the Options Clearing Corporation (OCC). ISE sends its quotes and trades to OPRA, and the OCC clears the trades.

Technology Member Services (TMS) bundles existing quoting reports and distributes them to each Market Making firm daily. These reports provide a MM's quoting statistics and help identify inefficient quoting behaviors.

The email with the report is sent out at 11:00AM EST each trading day to MM members.

2.1   Report Naming Convention

This report is emailed only to Market Makers:

Email subject: Daily Member Reports for <Firm Name>

File attached: Quote_Reports.xls

3. Receiving the Quote Report

This report is emailed as an attachment only to Market Makers each month with the subject line **Daily Member Reports for <Firm Name>**. The report attached to the email will have the file name: **Quote_Reports.xls**.

4.   Field Descriptions

The following sub-reports are provided in the Quotes Report:

- Million Quotes per Bin by Firm (Table 1)
- Daily Quoting by Bin (Table 2)
- Excessive Quoting Report (Table 3)
- Daily Quoting by Bin Graph (Figure 1 and Figure 2)
- Quotes by User (Table 4)
- Daily Quotes per Symbol by Firm (Table 5)

4.1   Million Quotes per Bin by Firm

Displays the daily quote volume per Bin, in millions, by Firm, for all bins (total) and for each bin (1-10, 81). Data is presented separately for First Market and FX Market. The data is only for quotes during market hours.

Market Hours are designated by instrument status = regular or fast.

Table 1 – Million Quotes per Bin by Firm

Field	Description	Data Format
COLUMNS		
First Market		
Total	Total quote volume, in millions, across bins 1 – 10 for all firms	Numerical value, up to one decimal place
Bin 1	Total quote volume, in millions, in Bin 1 for all firms	Numerical value, up to one decimal place
Bin 2	Total quote volume, in millions, in Bin 2 for all firms	Numerical value, up to one decimal place
Bin 3	Total quote volume, in millions, in Bin 3 for all firms	Numerical value, up to one decimal place
Bin 4	Total quote volume, in millions, in Bin 4 for all firms	Numerical value, up to one decimal place
Bin 5	Total quote volume, in millions, in Bin 5 for all firms	Numerical value, up to one decimal place
Bin 6	Total quote volume, in millions, in Bin 6 for all firms	Numerical value, up to one decimal place
Bin 7	Total quote volume, in millions, in Bin 7 for all firms	Numerical value, up to one decimal place
Bin 8	Total quote volume, in millions, in Bin 8 for all firms	Numerical value, up to one decimal place
Bin 9	Total quote volume, in millions, in Bin 9 for all firms	Numerical value, up to one decimal place
Bin 10	Total quote volume, in millions, in Bin 10 for all firms	Numerical value, up to one decimal place
FX Market		
Total	Total quote volume, in millions, in Bin 81 for all firms	Numerical value, up to one decimal place
Bin 81	Total quote volume, in millions, in Bin 81 for all firms	Numerical value, up to one decimal place
ROWS		
SUMMARY	Title	Text
Total	Total quote volume for all bins or each individual bin (1–10, 51–60, 81)	Numerical value, up to one decimal place
Average	Average quote volume = total quote volume / number of business days in the month	Numerical value, up to one decimal place
Max	Max quote volume from a single member	Numerical value, up to one decimal place

Field	Description	Data Format
Min	Minimum quote volume from a single member	Numerical value, up to one decimal place
Firm	The firm the data is being displayed for	3-letter acronym

4.2   Daily Quoting by Bin

Displays the daily percentage of quote volume per bin based on the total quote volume in all bins during market hours. Average quote volume for all firms for the day is also provided.

Table 2 – Daily Quoting by Bin

Field	Description	Data Format
COLUMNS		
Bin	List of bins: 1-10, 81	Numerical value; integer
Percentage	Total quote volume in the specified bin / total quote volume in all bins	Numerical percentage value, up to two decimal places
Total Quotes	Total quote volume, in millions, for the specified bin during market hours Market Hours are designated by instrument status = regular or fast.	Numerical value; integer
Avg Quotes	Average quote volume for all firms, in millions, for the specified bin during market hours Market Hours are designated by instrument status = regular or fast.	Numerical value; integer
ROWS		
Total	The sum of the Total Quotes and Avg Quotes	Numerical value; integer

4.3   Excessive Quoting Report

The number of average quotes submitted by the specific firm to ISE for month-to-date.

Table 3 – Excessive Quoting Report

Field	Description	Data Format
ROWS		
Maximum Number of Full Trader Users Logged in Month-to-Date:	<insert value>	Numerical value; integer
Average Quotes sent per day per Full Trader to-date:	<insert value>	Numerical value; integer
Projected Number of Full Traders to be Charged This Month*:	<insert value>	Numerical value; integer

This may result in additional Full Trader DTI session fees if the average quote number exceeds the quote volume permitted per user.

* Projected Number of Full Traders to be Charged This Month is based on pro-rated to-date quoting behavior and is compared to the max number of concurrent users logged in month to date. Member Firms will be billed the greater of these two numbers.

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For further information please contact Technology Member Services at 1-212-897-0244.

4.4   Daily Quoting by Bin Graph

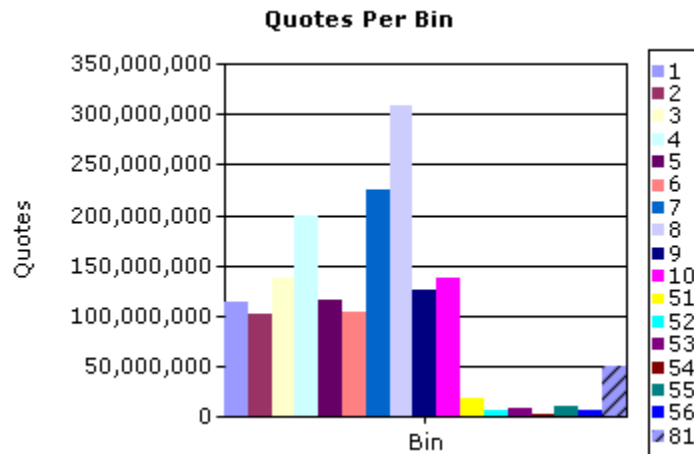The Daily Quoting by Bin report for a specific firm translated into a graph. Examples are below.
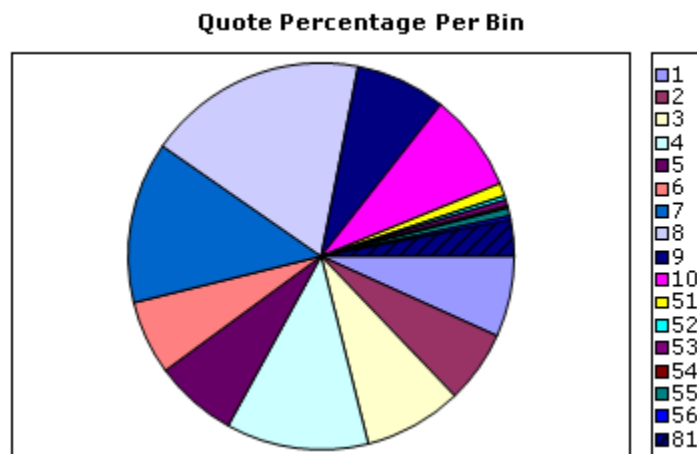

Figure 1 – Quotes per Bin

Figure 2 – Quote Percentage per Bin

4.5   Quotes by User

Displays the daily total quote volume for a specific user of the firm.

Table 4 – Quotes by User

Field	Description	Data Format
Member	Member's acronym/business unit	6-char alphanumeric acronym

Field	Description	Data Format
User ID	User login to ISE application (i.e. IORS, PrecISE, etc.)	Alphanumeric
Total Quotes	Total quote volume, in millions, for the specific user during the day during market hours. Market Hours are designated by instrument status = regular or fast.	Numerical value; integer

4.6   Daily Quotes per Symbol by Firm

Displays the daily quote volume per symbol by the specific firm.

Table 5 – Daily Quotes per Symbol by Firm

Field	Description	Data Format
COLUMNS		
Date	Date	MMM DD, YYYY
Firm	Firm's 3-letter acronym	3-letter acronym
Bin	Bin of the symbol	Numerical value; integer
Symbol	Symbol	Text
Quote Volume	Daily quote volume for the symbol, for the specific firm	Numerical value; integer
Quote Volume – Trading Hours	Quote volume occurring during market/trading hours (only) for the symbol, for the specific firm. Market Hours are designated by instrument status = regular or fast.	Numerical value; integer
Median MM Volume	The actual median quote per MM, per symbol	Numerical value; integer
2X Median	An indicator that indicates if the MM's quote volume for that symbol is at least twice the size of the reported Median. If Quote Volume is equal to or greater than the (Median Volume x 2), then 'YES' (the text for the columns Quote Volume, Median MM Volume and 2X Median will be colored red). Else, 'NO' (the text will be colored black)	Text
ROWS		
Total	The sum of Quote Volume & Quote Volume – Trading Hours	Numerical value; integer