



International Securities Exchange.

T7™

Monthly Market Maker Metrics Report

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Abstract

This document describes the Monthly Market Maker Metrics Reports ISE makes available to members.

This version is applicable for Member Simulation.

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1. About This Document

This document:

- Describes the Market Maker Metrics Report 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 MM Metric report via email.

1.2 What's New in This Document

The most recent changes to this document:

- Clarified the Complex Order Volume and Complex Order Volume (Tied to Stock) values.

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.

The Market Maker Metrics report provides Market Makers their ranking for various metrics.

The email with the monthly report is manually sent between the fifth and eighth business day of the month to MM members.

2.1 Report Naming Convention

This report is emailed as an attachment only to Market Makers with the subject line **Monthly MM Metrics - <Firm Name>**. The report attached to the email has the file name: **Monthly MM Metrics.xls**.

3. Receiving the Monthly MM Metrics Report

This report is emailed as an attachment only to Market Makers each month with the subject line **Monthly MM Metrics - <Firm Name>**.

4. Field Descriptions

The following tables are provided in the MM Metrics report:

PMM Stats by Bin

- Table 1 – PMMs: Average Daily Volume
- Table 2 – PMMs: PMM Market Maker Market Share in Bin
- Table 3 – PMMs: Average Trade Size
- Table 4 – PMMs: Average Quoted Spread
- Table 5 – PMMs: Average Quote Size
- Table 6 – PMMs: Average Quote Size

ISE Stats

- Table 7 – ISE Market Share in Top Five ISE Issues in Each Bin
- Table 8 – ISE Market Share by Bin in All Issues

All Market Maker Stats

- Table 9 – Market Maker Average Daily Volume
- Table 10 – Market Maker Market Share

All Market Maker Stats by Bin

- Table 11 – MM Average Daily Volume and MM Market Share (for each bin)
- Table 12 – MM Average Quoted Spread – Overall
- Table 13 – MM Average Quoted Spread Top 10%
- Table 14 – MM Average Quoted Spread Top 30%
- Table 15 – MM Average Quoted Spread Top 50%
- Table 16 – MM Average Quoted Size – Overall
- Table 17 – MM Average Quoted Size Top 10%
- Table 18 – MM Average Quoted Size Top 30%
- Table 19 – MM Average Quoted Size Top 50%

Spread Stats

- Table 20 – Complex Order Average Daily Volume
- Table 21 – Complex Order Average Daily Volume (tied to stock)
- Table 22 – Stock Average Daily Volume

These tables are described in detail in the rest of the section.

4.1 PMM Stats by Bin

There are six table reports for PMM statistics.

4.1.1 PMMs: Average Daily Volume

The ranked ADV for the PMM in each Bin. Each day the total volume a PMM executes in its bin is added together. At the end of the month, an average of all the trade days is done to find the reported number. Second Market and FX bins are excluded from PMM ranking.

Table 1 – PMMs: Average Daily Volume

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on ADV	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
QUANTITY	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's MM rank based on ADV	Numerical value; integer
QUANTITY	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of ADV from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Quantity of the Current Month, Previous Month, and % Change.		

4.1.2 PMMs: PMM Market Maker Market Share in Bin

The ranked Market Share for PMMs at ISE for each Bin. Each day the share a MM has in its bin is stored. At the end of the month, an average of all the trade days is done to find the reported number. Second Market and FX bins are excluded from PMM ranking.

Table 2 – PMMs: PMM Market Maker Market Share in Bin

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
MARKET SHARE	Current month's MM market share	Numerical percentage value, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
MARKET SHARE	Previous month's MM market share	Numerical percentage value, up to two

Field	Description	Data Format
		decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places

4.1.3 PMMs: Average Trade Size

The ranked average trade size for executions done by PMM for each Bin. This is calculated by summing the total number of contracts executed by a PMM over the course of a day and then dividing this by the number of trades done that day. At the end of the month an average of all the trade days is done to find the reported number. Second Market and FX bins are excluded from PMM ranking.

Table 3 – PMMs: Average Trade Size

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SIZE	Current month's MM average trade size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SIZE	Previous month's MM average trade size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Trade Size of the Current Month, Previous Month, and % Change.		

4.1.4 PMMs: Average Quoted Spread

The ranked average quoted spread by PMM for each Bin. This is the time weighted quoted spread calculated each day. The daily averages are then averaged at the end of the month. Second Market and FX bins are excluded from PMM ranking.

Table 4 – PMMs: Average Quoted Spread

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text

Field	Description	Data Format
SPREAD	Current month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SPREAD	Previous month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Quote Spread of the Current Month, Previous Month, and % Change.		

4.1.5 PMMs: Average Quote Size

The ranked average quoted size by PMM for each Bin. This is the time weighted quoted size calculated each day. The daily averages are then averaged at the end of the month. Second Market and FX bins are excluded from PMM ranking.

Table 5 – PMMs: Average Quote Size

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
Size	Current month's MM average quoted size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
Size	Previous month's MM average quoted size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Quote Size of the Current Month, Previous Month, and % Change.		

4.1.6 PMMs: Fast Market Percentage

The ranked percentage of time a MM is in a fast market for each Bin. Second Market and FX bins are excluded from PMM ranking.

Table 6 – PMMs: Average Quote Size

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on	Numerical value; integer

Field	Description	Data Format
	market share	
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
PERCENT	Current month's MM of the percentage of series opened within one minute of underlying by PMM per bin	Numerical percentage value, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
PERCENT	Previous month's MM of the percentage of series opened within one minute of underlying by PMM per bin	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places

4.2 ISE Stats

There are two table reports for ISE statistics.

4.2.1 ISE Market Share in Top Five ISE Issues in Each Bin

ISE's ranked market share in the top five issues of each bin. Second Market and FX bins are excluded from PMM ranking.

Table 7 – ISE Market Share in Top Five ISE Issues in Each Bin

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET SHARE	Current month's MM market share in top 5 ISE issues	Numerical percentage value, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
MARKET SHARE	Previous month's MM market share in top 5 ISE issues	Numerical percentage value, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places

4.2.2 ISE Market Share by Bin in All Issues

ISE's ranked share of market in each bin. Second Market and FX bins are excluded from PMM ranking.

Table 8 – ISE Market Share by Bin in All Issues

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET SHARE	Current month's MM market share in all issues	Numerical percentage value, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
MARKET SHARE	Previous month's MM market share in all issues	Numerical percentage value, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places

4.3 All Market Maker Stats

There are three table reports for all Market Maker statistics.

4.3.1 Market Maker Average Daily Volume

The ranked ADV for all MMs at ISE. Each day the total volume a MM executes is added together. ADV is volume across all bins the MM executes in (not just the bin that the MM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. Second Market and FX volume should be included.

Table 9 – Market Maker Average Daily Volume

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on ADV	Numerical value; integer
MARKET MAKER	Firm's full name	Text
ADV	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's MM rank based on ADV	Numerical value; integer
ADV	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of ADV from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the ADV of the Current Month, Previous Month, and % Change.		

4.3.2 Market Maker Market Share

The ranked Market Share for all MMs at ISE. Each day the share a MM has across all bins is stored (not just the bin that the MM is a specialist in). At the end of the month, an

average of all the trade days is done to find the reported number. Second Market and FX volume should be included.

Table 10 – Market Maker Market Share

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
MARKET SHARE	Current month's MM market share	Numerical percentage value, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
MARKET SHARE	Previous month's MM market share	Numerical percentage value, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places

4.4 All Market Maker Stats by Bin

There are nine table reports for Market Maker statistics by bin.

4.4.1 MM Average Daily Volume and MM Market Share (for each bin)

ADV and Market Share for the MMs in each Bin, ranked by Market Share. Each day the total volume a MM executes in its bin is added together. At the end of the month, an average of all the trade days is done to find the reported number. Second Market and FX volume should be included. Apply this table to each bin: 1 – 10, 51 – 56, 81.

Table 11 – MM Average Daily Volume and MM Market Share (for each bin)

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
BIN	Bin of MM	Numerical value; integer
MARKET MAKER	Firm's full name	Text
MARKET SHARE	Current month's MM market share	Numerical percentage value, up to two decimal places
ADV	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
MARKET SHARE	Previous month's MM market share	Numerical percentage value, up to two

Field	Description	Data Format
		decimal places
ADV	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the ADV of the Current Month, Previous Month, and % Change.		

4.4.2 MM Average Quoted Spread – Overall

Each day the time-weighted average quoted spread is calculated for MM. Quoted spread is across all bins the MM quotes in (not just the bin that a MM is a specialist in). For each MM the number of symbols that the MM quotes should also be listed. At the end of the month, an average of all the trade days is done to find the reported number. Members with zero spread in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 12 – MM Average Quoted Spread – Overall

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	Current month's count of symbols the MM quoted on the ISE	Numerical value; integer
SPREAD	Current month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	Previous month's count of symbols the MM quoted on the ISE	Numerical value; integer
SPREAD	Previous month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Spread of the Current Month, Previous Month, and % Change.		

4.4.3 MM Average Quoted Spread Top 10%

Each day the time weighted average quoted spread is calculated for MMs in those symbols that are in the top 10% of ISE's volume. Quoted spread is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero spread in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 13 – MM Average Quoted Spread Top 10%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 10% of ISE's volume in the current month	Numerical value; integer
SPREAD	Current month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 10% of ISE's volume in the previous month	Numerical value; integer
SPREAD	Previous month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Spread of the Current Month, Previous Month, and % Change.		

4.4.4 MM Average Quoted Spread Top 30%

Each day the time weighted average quoted spread is calculated for MMs in those symbols that are in the top 30% of ISE's volume. Quoted spread is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero spread in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 14 – MM Average Quoted Spread Top 30%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 30% of ISE's volume in the current month	Numerical value; integer
SPREAD	Current month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		

Field	Description	Data Format
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 30% of ISE's volume in the previous month	Numerical value; integer
SPREAD	Previous month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Spread of the Current Month, Previous Month, and % Change.		

4.4.5 MM Average Quoted Spread Top 50%

Each day the time weighted average quoted spread is calculated for MMs in those symbols that are in the top 50% of ISE's volume. Quoted spread is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero spread in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 15 – MM Average Quoted Spread Top 50%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 50% of ISE's volume in the current month	Numerical value; integer
SPREAD	Current month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 50% of ISE's volume in the previous month	Numerical value; integer
SPREAD	Previous month's MM average quote spread (difference between Ask and Bid)	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Spread of the Current Month, Previous Month, and % Change.		

4.4.6 MM Average Quoted Size – Overall

Each day the time-weighted average quoted size is calculated for MM. Quoted size is across all bins the MM quotes in (not just the bin that a MM is a specialist in). For each MM the number of symbols that the MM quotes should also be listed. At the end of the month, an average of all the trade days is done to find the reported number. Members with zero size in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 16 – MM Average Quoted Size – Overall

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	Current month's count of symbols the MM quoted on the ISE	Numerical value; integer
Size	Current month's MM average quoted size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	Previous month's count of symbols the MM quoted on the ISE	Numerical value; integer
Size	Previous month's MM average quoted size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Size of the Current Month, Previous Month, and % Change.		

4.4.7 MM Average Quoted Size Top 10%

Each day the time weighted average quoted size is calculated for MMs in those symbols that are in the top 10% of ISE's volume. Quoted size is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero size in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 17 – MM Average Quoted Size Top 10%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer

Field	Description	Data Format
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 10% of ISE's volume in the current month	Numerical value; integer
Size	Current month's MM average quoted size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 10% of ISE's volume in the previous month	Numerical value; integer
Size	Previous month's MM average quoted size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Size of the Current Month, Previous Month, and % Change.		

4.4.8 MM Average Quoted Size Top 30%

Each day the time weighted average quoted size is calculated for MMs in those symbols that are in the top 30% of ISE's volume. Quoted size is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero size in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 18 – MM Average Quoted Size Top 30%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 30% of ISE's volume in the current month	Numerical value; integer
Size	Current month's MM average quoted size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 30% of ISE's volume in the previous month	Numerical value; integer

Field	Description	Data Format
Size	Previous month's MM average quoted size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Size of the Current Month, Previous Month, and % Change.		

4.4.9 MM Average Quoted Size Top 50%

Each day the time weighted average quoted size is calculated for MMs in those symbols that are in the top 50% of ISE's volume. Quoted size is across all bins the MM quotes in (not just the bin that a PMM is a specialist in). At the end of the month, an average of all the trade days is done to find the reported number. For each MM the number of symbols that the MM quotes should also be listed. Members with zero size in the current and previous month are not included in the metrics. Only members that have quoted for the entire business month are included.

Table 19 – MM Average Quoted Size Top 50%

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on market share	Numerical value; integer
MARKET MAKER	Firm's full name	Text
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 50% of ISE's volume in the current month	Numerical value; integer
Size	Current month's MM average quoted size	Numerical value; double, up to two decimal places
Previous Month: MM/YYYY		
RANK	Previous month's rank of MM based on market share	Numerical value; integer
SYMBOL COUNT	The number of top traded symbols in which the MM's volume reached 50% of ISE's volume in the previous month	Numerical value; integer
Size	Previous month's MM average quoted size	Numerical value; double, up to two decimal places
% CHANGE	% change of market share from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the Size of the Current Month, Previous Month, and % Change.		

4.5 Spread Stats

There are three table reports for spread statistics.

4.5.1 Complex Order Average Daily Volume

The ranked Complex Order ADV done by MMs across all bins. Each day the total complex order volume (i.e. the total spread volume, excluding the combo option volume that was tied) a MM executes is added together. At the end of the month an average of all the trade days is completed to find the reported number.

Table 20 – Complex Order Average Daily Volume

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on ADV	Numerical value; integer
MARKET MAKER	Firm's full name	Text
ADV	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's MM rank based on ADV	Numerical value; integer
ADV	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of ADV from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the ADV of the Current Month, Previous Month, and % Change.		

4.5.2 Complex Order Average Daily Volume (tied to stock)

The ranked Tied to Stock Complex Order ADV done by MMs across all bins. Each day the total tied to stock complex order volume (i.e. the total number of options contracts that were part of a tied order) a MM executes is added together. At the end of the month, an average of all the trade days is completed to find the reported number.

Table 21 – Complex Order Average Daily Volume (tied to stock)

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on ADV	Numerical value; integer
MARKET MAKER	Firm's full name	Text
ADV	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's MM rank based on ADV	Numerical value; integer
ADV	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of ADV from previous month to current month	Numerical percentage value, up to two decimal places

Field	Description	Data Format
Calculate the MM Average for the ADV of the Current Month, Previous Month, and % Change.		

4.5.3 Stock Average Daily Volume

The ranked Stock ADV done by MM across all bins. Each day the total stock volume a MM executes is added together. At the end of the month, an average of all the trade days is completed to find the reported number.

Table 22 – Stock Average Daily Volume

Field	Description	Data Format
Current Month: MM/YYYY		
RANK	Current month's MM rank based on ADV	Numerical value; integer
MARKET MAKER	Firm's full name	Text
ADV	Current month's MM ADV	Numerical value; integer
Previous Month: MM/YYYY		
RANK	Previous month's MM rank based on ADV	Numerical value; integer
ADV	Previous month's MM ADV	Numerical value; integer
% CHANGE	% change of ADV from previous month to current month	Numerical percentage value, up to two decimal places
Calculate the MM Average for the ADV of the Current Month, Previous Month, and % Change.		