

Acronym\ Abbreviation	Definition
SEC Fee	"SEC Fee" or "Section 31 Transaction Fees: The SEC does not actually impose this fee on individual investors. Under Section 31 of the Securities Exchange Act of 1934, self-regulatory organizations (SROs) — such as the Financial Industry Regulatory Authority (FINRA) and all of the national securities exchanges (including the New York Stock Exchange) must pay transaction fees to the SEC based on the volume of securities that are sold on their markets. These fees recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. Broker-dealers, in turn, pass the responsibility of paying the fees to their customers.
12-b1 fees	Percentage of fund assets that fund manager may withdraw each year to pay for marketing and other non-operating expenses. Generally absent among ETFs but common and often large in actively traded funds.
33 Act	Securities Act of 1933 - Defines reporting requirements of listed securities, regulates the sale of securities
34 Act or Exchange Act	Securities Exchange Act of 1934 - The Act and related statutes form the basis of regulation of the financial markets and their participants in the United States. The Act also established the SEC.
40 Act	Investment Company Act of 1940 - The act defines and regulates investment companies
ABBO	Away Markets Best Bid and Offer. This is the National Best Bid and Offer with ISE excluded from the calculation. This is used extensively in the Matching Engine to ensure we honor our Linkage obligations.
AC/DC	AC stands for alternating current, and DC stands for direct current. Leading-edge data-center designers are looking at power supplies based on DC power -- rather than today's AC power -- because DC power promises to be more energy efficient.
ACAE	Air Conditioning Airflow Efficiency
ACAT	Automated Customer Account Transfer Service - is a system that facilitates the transfer of securities from one account to another account at a different brokerage firm.
ACKs	Acknowledgements
AD	Active Directory. Microsoft's proprietary implementation of LDAP and Kerberos, used for storing authentication credentials and authorizations.
ADR	American Depositary Receipt (also sometimes referred to as American Depositary Share (ADS) are negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas.
ADV	Average Daily Volume
AFAIK	As far as I know
AHU	Air Handling Unit

Acronym/ Abbreviation	Definition
AIG	American International Group
AIM	Automated Improvement Mechanism: The CBOE's equivalent of ISE's PIM order type. The AIM is an auction environment which facilitates the opportunity for an order to receive price improvement.
AIR	Assumed Interest Rate
ALO	Add Liquidity Order -- "The Add Liquidity Only order ensures that the order will be added to the orderbook without first executing against the IBBO or hidden interest. The order will be a liquidity Maker on executions. Add Liquidity Only does not ensure that the ISE is at the NBBO when the order is successfully
ALTPR	Away Leg Trade Price Range
AM	Asset Management: Refers to the industry which manages assets, whether institutional or personal
AMIB	Away market better
American Options	American options can be exercised at any time during the option life.
AMEX	1. The American Stock Exchange, the predecessor to NYSE Amex, the equity and options market now owned by NYSE Euronext, though the options business has been partially "re-mutualized" through arrangements with members. 2. American Express (credit card).
AML	Anti Money Laundering is the process of disguising illegal sources of money so that it looks like it came from legal sources.
AMM	Away Market Maker. An options market maker on an away exchange.
AMR	Away Market Routing is a feature offered by the PrecISE system which allows traders to route orders to an options market other than the ISE.
AMS	Asset Management System
AON	All Or None - A type of option order which requires that the order be executed completely or not at all. An AON order may be either a day order or a GTC (good till cancel) order.
API	Application Programming Interface
APR	Annual Percentage Rate

Acronym\ Abbreviation	Definition
Arca	The common name of Archipelago, a former broker-dealer and automated trading system. Arca became an exchange by purchasing the Pacific Stock Exchange ("PSX"), and then merged into NYSE Euronext to become NYSE Arca.
ARM	Adjustable Rate Mortgage
ARP	Address Resolution Protocol. Maps IP addresses to Ethernet hardware addresses.
ARP	SEC's Automation Review Policy
ASE	Please see Amex.
ASET	Automated Security Exchange Testing. This is the tool that ISE uses to do automated testing of components like Matching Engine, IORS, Trade Manager and many more.
Ask	Also referred to as the offer price, this is the price a seller is willing to accept for a security. Along with the price, the ask quote will generally include the amount of the security willing to be sold at that price.
ASTPR	Away Synthetic Trade Price Range
AT	Audit Trail
ATM	1) At-the-Money series - The strike price that is closest to the market price of the underlying security. 2) Automated Teller Machine
ATS	1) Alternative Trading Systems: Also known as "dark pools", these intermediary environments provide an alternative location to execute equity orders. 2) Automatic Transfer Switch.
AUC	Auction: PreciSE's denotation for the option to opt an order into an auction.
Away Market	All US option exchanges, other than ISE.
AWC	A letter of Acceptance, Waiver, and Consent
B2B	Business to business
BAT	Business Acceptance Test, is a suite of tests performed for all releases before production implementation
BATS	BATS Exchange (whose name stands for Better Alternative Trading System)

Acronym\ Abbreviation	Definition
BAU	Business as Usual
BB	Bulge Bracket: Generally the largest banks competing for the largest deals, notable BBs include, but are not limited to: Morgan Stanley, Goldman Sachs, JP Morgan Chase, and UBS. Bulge bracket banks don't focus solely on the largest deals and very often venture into the middle market arena to vie for business.
BBO	Best Bid and Offer. This is the best price, and the size of interest at that price, disseminated by each market. The BBO is two-sided, showing the prices at which people are willing to buy and what people are willing to sell.
BC	Business Continuity
BCM	Branch Circuit Monitoring
BCM	Business Continuity Management
BCO	Business Continuity Office
BCP	Business Continuity Plan
BD	Broker or Dealer - an individual or organization that is registered with the SEC in accordance with section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act.
BGP	Border Gateway Protocol-is the protocol backing the core routing decisions on the Internet.
BIA	Business Impact Analysis
BICK	An investment theme that incorporates focusing on Brazil, India, China and South Korea
Bid	This is the price a buyer is willing to pay to buy a security. The bid will generally include the quantity to be purchased.
Bin	A group of product names that represent about 10% of the primary market. They are used for managing the market obligations and quoting rights.
BizDev	Business Development
BMS	Building Management System: Integrated automated system that controls several aspects of the buildings operations such as HVAC, lighting, energy, elevators, fire suppression, and security.
BOM	Branch Office Manager - Managerial title given to the individual in charge of operating one distinct, local branch of a company. Before an individual can become a branch office manager of a brokerage firm or a bank that supervises more than three brokers, he or she must pass various tests administered by the stock exchanges.

Acronym\ Abbreviation	Definition
BOX	Boston Options Exchange. An all-electronic equity derivatives exchange launched on February 6, 2004, as a joint effort by the Montreal Exchange, Boston Stock Exchange and Interactive Brokers Group to provide an alternative to existing options markets.
BPMM	Back-Up PMM - when the PMM in a symbol pulls its quotes in an instrument, a CMM who already signed up to fulfill the obligation of the PMM, takes over the PMM responsibility in that instrument.
bps	Basis points. Standard unit of measure for fees applied in the ETP industry. One basis point is equal to 0.01%, or one one-hundredth of one percent. 100 basis points is equal to 1%.
bps	Bits Per Second
BRD	Business Requirement Document
BRIC	An investment theme that incorporates focusing on Brazil, Russia, India and China
Broadcast	A message sent to participants.
Broker-Dealer	A US-registered broker-dealer.
BSI	Business Service Interface
BSM	Business Service Management
BTO	Business Technology Optimization
BU	Business Unit
BVPS	BVPS: Book Value of Equity per share
BYOD	Bring Your Own Device. Permitting employees to bring personally owned mobile devices to work and to use those devices to access company information.
BYOT	Bring Your Own Technology. (Same as BYOD).
C/H	Cooling/ Heating
C2	C2 Options Exchange, Inc. is wholly owned by CBOE

Acronym\ Abbreviation	Definition
CAB	Change Advisory Board – This group governs the emergency change decisions that get implemented in our production environment.
Cabinet Order	A Cabinet order is used to give away a position for tax reasons. A premium is not specified. However, the price is set implicitly by the ISE.
CAC	Cold Aisle Containment
CADE	Corporate Annual Data Center Efficiency
CAFM	Computer Aided Facility Management System: An automated information technology tool that includes the hardware and software needed to store, manage distribute and use information that is critical to an organization's mission, such as coordinating operations and maintenance.
Cage	Hosted data center computer cabinet space
CAGR	Compound Annual Growth Rate
Call Option	An option contract that entitles the buyer to purchase a fixed number of shares of the underlying security at a stated price on or before a fixed expiry date.
CAO	Complex Auction Order: An ISE member may opt into auctioning their single-sided spread orders for one second before interacting with the complex order book.
CapEx	Capital Expense
CAPM	Capital asset pricing model describes the relationship between risk and expected return and that is used in the pricing of risky securities.
Carbon footprint	No relation to Sasquatch, although to corporate executives it can be an equally large and scary beast. A company's carbon footprint is the amount of CO <sub>2</sub> emissions its operations produce. In setting goals to reduce their carbon footprint, many companies target their data centers because they consume 25% or more of the electric bill.
CAT	SECs Consolidated Audit Trail proposal
CBD	Commerce Business Daily
CBOE	Chicago Board Options Exchange - Founded in 1973, the CBOE is an exchange that focuses on options contracts for individual equities, indexes and interest rates.
CCMO's	Complex Customer Match Orders
CCP	Contra-side Clearing Party

Acronym/ Abbreviation	Definition
CCTV	Closed Circuit Television
CD	Certificate of Deposit
CDB	Central Database
CDO	An investment-grade security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt but are often non-mortgage loans or bonds
CDP	Continuous Data Protection
CDS	Credit Default Swap, similar to a traditional insurance policy, in as much as it obliges the seller of the CDS to compensate the buyer in the event of loan default.
CDSC	Contingent Deferred Sales Charge
CEAS	Corporate Emergency Access System
CEATS	Consolidated Equity Audit Trail
Central Database	The ISE database that contains member names, user names, stock symbols, and series descriptions.
CFA	Chartered Financial Analyst
CFD	Computational Fluid Dynamics. CFD high-performance-computing modeling has been used for a long time in the design of airplanes and weapon systems. Now it's being applied to air flow in data centers for optimal air-conditioning design.
CFO's	Complex Facilitation Orders
CFP	Certified Financial Planner
CFTC	Commodity Futures Trading Commission - Governs the sale of commodity and financial futures and options. Similar to the SEC and stocks.
Chiller	Machine that uses chilled water to cool and dehumidify air in a data center. Of all the components of a data center's air conditioning system, this is the one that consumes the most amount of electricity -- as much as 33% of a data center's power.
CI	1) Continuous Integration. 2) Complex Instrument. 3) Configuration Item.

Acronym\ Abbreviation	Definition
CIBBO	Complex Instrument Best Bid and Offer
CIBP	Complex Instrument Best Price
Class	An option class refers to all options of the same type – calls or puts, which also have the same underlying security.
Client	The client of a broker-dealer, or EAM. The client categories are: Away Market Maker (AMM); Proprietary (Clearing Firm or Customer); Broker Dealer (Clearing Firm or Customer); Customer.
CLOID	Clearing Order ID
CMBS	Commercial Mortgage-Backed Securities- A type of mortgage-backed security that is secured by the loan on a commercial property. A CMBS can provide liquidity to real estate investors and to commercial lenders.
CMDB	Configuration Management Database
CMM	Competitive Market Maker. A market maker that is required to provide continuous quotations in a portion of the options classes within their assigned group. There are multiple CMMs appointed to each of the 10 groups of options that are traded on the exchange. Each CMM quotes independently. In addition to providing quotes in their assigned options classes, CMMs can also conduct a limited amount of trading in other options classes that are traded on the exchange. CMMs must purchase or lease CMM memberships. Each membership entitles a CMM to enter quotes in one group of options. CMMs are not permitted to represent agency orders.
CMO	Collateralized Mortgage Obligation -type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches.
CMS	Configuration Management System
CMTA	Clearing Member Trade Agreement : An agreement by which an investor may enter derivative trades with a limited number of different brokers and later consolidate these trades with one Brokerage House for clearing.
CNS	Continuous Net Settlement
COATS	Consolidated Options Audit Trail System: SROs report COATS files to SIAC after market close.
COB	Complex Order Book
COLA	Complex Order Live Auction: PHLX's equivalent of ISE's Complex Auction Order.
COLO	co-location



Acronym/ Abbreviation	Definition
Combo	A trade or order that consists of two or more option series, or stocks and options in one combination order. Also know as spreads.
Commodity	See Underlying or Product.
Contract	Options are traded in contracts. At ISE, a contract is usually for 100 shares of the underlying security. The contract size might change due to corporate actions.
COP	Coefficient of Performance
COPS	Computer Operations
Core	Short-hand term used to describe the innermost part of the Optimise trading system
CQS	Consolidated Quotation System, disseminates consolidated real-time bid/ask prices for NYSE listed securities (Tape A and Tape B) from all U.S stock exchanges
CR	Computer Room
CRAC	Computer-Room Air-Conditioning system. CRAC units monitor a data center's temperature, humidity and air flow. They consume around 10% of a data center's power.
CRAH	Computer Room Air Handler
CRD	Central Registration Depository - Operated by FINRA
CRM	Customer relationship management
Crossing Order Mechanism	Crossing orders permit an EAM to execute a portion of its own Block size orders (50 contracts or more) as principal.
CSI	Cold Supply Infiltration index
CSSA	Outside of the ISG, exchanges may sign Comprehensive Surveillance Sharing Agreements with other non-ISG foreign exchanges in order to share trading information. These agreements are utilized when listing options on certain ADRs and foreign ETPs as well as to ensure continued listing on the exchange.
CTA	Consolidated Tape Association, responsible for real-time dissemination of quotes and trades of Tape A (NYSE, ARCA) and Tape B (AMEX and other regional exchanges) listed securities.
CTS	Consolidated Trade System, disseminates consolidated real-time last sale price for NYSE listed securities (Tape A and Tape B) from all U.S stock exchanges

Acronym\ Abbreviation	Definition
CUE	Carbon Usage Effectiveness
CUSIP	Committee for Uniform Securities Identification Procedures
Customer order	An order that is entered on behalf of a member's customer, who is not a registered broker-dealer.
CVS	Concurrent Version System
D/H	Dehumidifying/ Humidifying
DB	Defined Benefit (retirement plan; for example, a pension)
DBAG	Deutsche Börse AG
DBG	Deutsche Börse Group
DC	Domain Controller. A server that provides Kerberos and LDAP functionality with Microsoft's proprietary extensions. The two most popular implementations are Windows Server and its libre equivalent, Samba Server. (libre == free as in speech)
DC	1) Data Center 2) Defined Contribution (retirement plan; for example, a 401(k) plan)
DCA	1) Dollar Cost Averaging 2) Drop Copy Adapter
DCF	Discounted Cash Flow
DCIE	Data Center Infrastructure Efficiency metric (also called DCE for Data Center Efficiency). DCIE is one of two reciprocal metrics embraced by The Green Grid industry consortium; the other is Power Usage Effectiveness (PUE, below). (See "Two ways to measure power consumption.") DCIE shows the power used by a data center's IT equipment as a percentage of the total power going into the data center. A DCIE of 50% means that 50% of the total power used by a data center goes to the IT equipment, and the other 50% goes to power and cooling overhead. The larger the DCIE, the better.
DCM	Debt Capital Markets: a division within an investment bank which focuses on raising capital
DDS	Data Distribution Services: Created by OCC to support both batch and real-time data delivery and utilize FIXML standard.
DE	Direct Edge - a stock exchange the ISE holds partial ownership of.

Acronym\ Abbreviation	Definition
Deal	A deal occurs when buy orders are matched with sell orders. One deal involves at least two orders and generates at least two trades. However, there can be several orders and several trades in one deal.
DFS	Detailed Functional Specification
DHS	Dept of Homeland Security
DIB	Deal Item Broadcast
DID	Direct Inward Dial
DIMI	Deal Item Maintenance Instruction, an OptimISE core transaction to manage individual deal items post-trade.
Directed Order	A Directed Order is a simple order that is sent to a specific market participant. The order is no longer directed if it is released or changed to a PIM order.
DK	Don't Know trade. This is a message sent when a trading system receives notification of a trade for an order it doesn't recognize (either it didn't send the order, or the order was cancelled, or the order was already completely traded.
DLM	Data Lifecycle Management
DMA	Direct Market Access: Electronic trading platforms offered by exchanges and third party vendors to the buy-side, which allows institutional and retail investors access to the trading markets, bypassing the traditional broker/dealer.
DMM	Designated Market Makers are at the center of the NYSE and NYSE Amex markets and are the only participants in any equities market who have true accountability for maintaining a fair and orderly market.
DNI	Do Not Increase
DNR	1) Do Not Reduce 2) Do Not Route
DNTT	Do Not Trade-Through. By rule, our complex orders can trade through the away markets. If a customer flags their order as DNTT, we won't trade-through the away market.
DO	Directed Order
DPM	Designated Primary Market Maker
DR	Disaster Recovery

Acronym\ Abbreviation	Definition
DR	The Daily Reckoning
DTCC	Depository Trust & Clearing Corporation
DTI	Direct Trading Interface. The ISE's native coding language used by both Market Makers and EAM's to access the Optimise platform.
EaaS	Everything-as-a-Service
EAI	Enterprise Application Integration
EAM	Electronic Access Member. A broker-dealer that represents customer and non-customer orders on the exchange, as well as their own proprietary orders.
EAP	Emergency Action Plan
EBIT	Earnings Before Interest & Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECAB	Emergency Change Advisory Board
ECN	Electronic Communication Network - an electronic system that facilitates the matching of buyer and seller outside an exchange.
EDGA	EDGA Exchange, Inc. (a new stock exchange from Direct Edge pending approval from SEC)
EDGAR	The Electronic Data-Gathering, Analysis, and Retrieval system, performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (the "SEC"). The database is freely available to the public via the Internet (Web or FTP).
EDGX	EDGX Exchange, Inc. (a new stock exchange from Direct Edge pending approval from SEC)
EDS	Equity Data Service – an equity feed handler application that supplies underlying security status to OptimISE trading system
EED	Expiring Exercise Declaration: a declaration that must be made to the OCC and the clearing member who holds that position(i.e. the ISE) that excludes certain in-the-money options from being expired upon expiration date. EEDs can be submitted for weekly, monthly and quarterly expirations and must be submitted to the OCC by 7:30 PM and the clearing member by 5:30 PM.

Acronym\ Abbreviation	Definition
EEX	European Energy Exchange
EFC	Equivalent Full Cabinets
EFH	Equity Feed Handler
EFI	Exegy Feed Interface, ISE's proprietary software used to receive data from Exegy Ticker Plant and inject the data to OptimISE Core.
EFT	Electronic Funds Transfer
EIGRP	Enhanced Interior Gateway Protocol-EIGRP is an advanced distance-vector routing protocol, with optimizations to minimize both the routing instability incurred after topology changes, as well as the use of bandwidth and processing power in the router
EMS	Execution Management System. Software applications utilized by institutional traders designed to display market data and provide seamless access to trading destinations fast for the purpose of transacting orders. One of the important features of an EMS is that it can manage orders across multiple trading destinations
EOD	End of Day: Often used with, for example, EOD files, EOD batch processing, and so on.
EPO	Emergency Power Off switch
EPS	Earnings Per Share
ER	Execution Report
ERF	Extensible Record Format. A file format used by our Endace sniffer hardware to improve timestamp accuracy and hardware filtering.
ERISA	Employee Retirement Income Security Act - establishes minimum standards for pension plans in private industry and establishes tax treatment of the plans
ERS	Enterprise Request System
ESM	Enterprise Systems Management
ET	Exact Target (marketing database)
ETC	Exchange Traded Commodity - An exchange listed physical commodity pool

Acronym\ Abbreviation	Definition
ETF	Exchange Traded Fund - An exchange listed portfolio of equities or fixed income instruments
ETN	Exchange Traded Note - An exchange listed debt offering. Returns can be tied to various underlying references (equities, fixed income, physical commodities, interest rates, etc).
ETP	Exchange Traded Product - High level reference to any exchange traded product (ETF, ETN, ETC). ETP is a catch-all phrase for Exchange Traded Funds (ETF) and Exchange Traded Notes (ETN). In 2010 the exchanges began to list options on ETNs to go along with the growing number of ETFs traded.
European Options	European options can only be exercised at maturity.
Ex-date / Ex-dividend date	The day before which an investor must have purchased the stock in order to receive the dividend. On the ex-dividend date, the previous day's closing price is reduced by the amount of the dividend (rounded up to the nearest eighth) because purchasers of the stock on the ex-dividend date will not receive the dividend payment. This date is sometimes referred to simply as the 'ex-date,' and can apply to other situations; for example, splits and distributions. If you purchase a stock on the ex-date for a split or distribution you are not entitled to the split stock or that distribution. However, the opening price for the stock will have been reduced by an appropriate amount, as on the ex-dividend date. Weekly financial publications, such as Barron's, often include a stock's upcoming 'ex-date' as part of their stock tables.
Exercise	Declaring the desire to use the right to buy or to sell an option.
Exercise Price	The price at which the underlying security can be bought or sold. This is also known as the strike price.
Expiration Date	The last day on which the option can be exercised. All the rights and obligations conferred by the option are null and void after the expiration date.
FAC	Facilitation
FarMM	Far Away Market Maker is a Market Maker registered in the same options class on another options exchange. Essentially, this is a non-ISE Market Maker.
FAS	Financial Accounting Standards
FASB	The Financial Accounting Standards Board (FASB) is a private, not-for-profit organization whose primary purpose is to develop generally accepted accounting principles (GAAP) within the United States in the public's interest.
Fast Market	Indicates exceptional market conditions. Fast Market occurs when the PMM is present but has not rotated the series, or there is a market broadcast that has made the market volatile. In fast markets, the away market prices are not checked and there are no minimum volume requirements.
FDIC	Federal Deposit Insurance Corporation
FE	Front End
FIA	Futures Industry Association - U.S.-based industry advocacy and education organization, providing a range of products and support for members in domestic regulatory affairs and, increasingly, for the global futures and options industry

Acronym\ Abbreviation	Definition
FIF	The Financial Information Forum offers members insight into front office, back office and market data implementation issues impacting the securities industry.
FIFO	First In, First Out
FIG	Financial Institutions Group: A group within an investment bank which focuses solely on companies in the general finance services sector
FINRA	Financial Industry Regulatory Authority. FINRA is a registered national securities association and self-regulatory organization (see "SRO") and the primary regulator of broker-dealers. All broker-dealers doing a public business must be FINRA members. FINRA was created through the merger of NASD Regulation
Firm Order	An order that is entered for the member's proprietary account.
FIX	The Financial Information Exchange protocol - an open message standard that supports the real-time electronic exchange of securities transactions. FIX is a public-domain specification owned and maintained by FIX Protocol, Ltd.
FIXML	Financial Information eXchange Markup Language: A Markup Language for the electronic communication of trade-related messages via the FIX (Financial Information eXchange) Protocol.
FLEX Option	Flexible EXchange Options, an option that does not have standardized features. The writer and the buyer of a FLEX option negotiate the specific terms, such as the strike price and the expiration date. It is important to note the FLEX options do not trade in the continuous market.
FMI	Facility Management
FNMA	Fannie Mae - Federal National Mortgage Association
FOK	Fill or Kill : A type of time-in-force designation used in securities trading that instructs a brokerage to execute a transaction immediately and completely or not at all. The order must be filled in its entirety or canceled (killed). The purpose of a fill or kill order is to ensure that a position is entered at a desired price
FOMC	Federal Open Market Committee
FOREX	Foreign Exchange
FPGA	Field Programmable Gate Array. A form of hardware acceleration that yields highly parallelized computation.
FRB	Federal Reserve Board
FSA	File System Archiving
FSD	Fire Safety Director

Acronym/ Abbreviation	Definition
FS-ISAC	FS-ISAC – Financial Services Information Sharing and Analysis Center
FSP	Fire Safety Plan
FSSCC	Financial Services Coordinating Council for critical infrastructure and homeland security
FT	Full-time Analyst: An analyst working full-time at a financial services firm
FTP	FTP – File Transfer Protocol (frequently used to transfer our members' files from our system to theirs)
FX	Foreign Exchange. Also referred to as Forex or currency market, this term literally translates to Foreign Exchange and refers to the market in which currencies are traded.
FXCMM	FXCMMs are market makers that have very similar responsibilities to CMMs for equity and index options. FXCMMs are only permitted to make markets in FX Options.
FXPMM	FXPMMs are market makers that have very similar responsibilities to PMMs for equity and index options. The most significant difference between the two types is that the responsibilities of a FXPMM are limited only to ISE's FX Options.
GAAP	Generally Accepted Accounting Principles (GAAP) refer to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards.
GDO	Guaranteed Directed Order. A snapshot of a quote at the NBBO that is only available for a specific directed order. The GDO is saved for later use by the market maker that is on the opposite side of the order.
GDO	Guaranteed Directed Order
GDP	Gross Domestic Product
GDS	Greeks Data Service
Give-up Trade	Broker A receives an order and is busy so the order is given to Broker B. Broker B executes the order with Broker C but Broker B "Gives-up" the name of Broker A so it appears as though Broker A traded with Broker C.
GL	General Ledger
GNMA	Ginnie Mae - Government National Mortgage Association
GNP	Gross National Product



Acronym \ Abbreviation	Definition
GO	General Obligation Bond
GPG	GNU Privacy Guard. GnuPG is the GNU project's complete and free implementation of the OpenPGP standard as defined by RFC4880. GnuPG allows to encrypt and sign your data and communication, features a versatile key management system as well as access modules for all kinds of public key directories. GnuPG, also known as GPG, is a command line tool with features for easy integration with other applications. A wealth of frontend applications and libraries are available. Version 2 of GnuPG also provides support for S/MIME.
GPU	Graphics Processing Unit
GTC	Good till Cancelled. A designation on an order for the market to keep it on their books until either the order trades out entirely, is cancelled by the order flow provider, or the instrument that they wish to trade expires.
GTD	Good Till Date : An order that is available for trading until and including the specified date
GTS	Global Trading System
GTW	Good This Week
GTX	Good Till Crossing
GUDD	Gold Up, Dollar Down
GUI	Graphical User Interface: Also referred to as a "front-end", a Graphical User Interface is a type of user interface which allows users to interact with images rather than text commands.
GUP	Give-up: Functionality supported by the ISE and the options industry where an executing broker can pass along fees and execution reports to a designated OCC member.
GW	Gateway
GWOS	Groundwork Open Source
HAC	Hot Aisle Containment
HF	Hedge Fund: HFs are usually an investment fund that is only open to a small number of large investors who pay the fund manager a performance fee
HFT	High Frequency Trading/Trader

Acronym\ Abbreviation	Definition
HOLDERS	Trust Issued Receipts or HOLDERS, are a type of exchange traded funds (ETF). They were developed by Merrill Lynch under the name HOLDERS in conjunction with the American Stock Exchange. HOLDERS trade only in round lots. They represent deposited shares of stock issued by a specific group of companies and are designed to enable investors to own companies in a particular industry sector or investment grouping through a single, exchange-traded security. HOLDERS will be going away in 2012 as they convert to a more traditional ETF style.
HPDC	High Performance Data Center
HPOM	Hewlett-Packard Operations Manager (HP Operations Manager)
HTH	hope this helps
HVAC	Heating Ventilation and Air Conditioning - The systems within a building that controls and maintains temperature, humidity and air quality.
IaaS	Infrastructure-as-a-Service
IAM	Ignore Away Market : An instruction to execute the order at the ISE without regard to the away market prices
IAM	Ignore Away Market -- an order that is sent to the ISE with an instruction to trade at the ISE, regardless of the ABBO. When a member sends an IAM order,
IAS	International Accounting Standards
IB	1) Infiniband. A switched fabric communications link used in high-performance computing and enterprise data centers. Its features include high throughput, low latency, quality of service and failover, and it is designed to be scalable. 2) Investment Bank: This generally refers to a bank that focuses solely on investment banking, however it may also be used as shorthand for saying "investment banking".
IBBO	ISE Best Bid and Offer -- the highest price, and aggregate quantity at that price, at which someone is willing to buy an instrument at the ISE and the lowest price, and an aggregate quantity at that price, at which someone is willing to sell it at the ISE.
IDB	A brokerage firm that acts as an intermediary between major dealers to facilitate inter-dealer trades.
ICARUS	ICARUS – Quote Management Tool
IDB	A brokerage firm that acts as an intermediary between major dealers to facilitate inter-dealer trades.
IDF	An indicator to trade a customer order even if the trade is at an inferior price to an away market.
IDS	Index Data Service – an index feed handler application that supplies underlying index status to OptimISE trading system

Acronym\ Abbreviation	Definition
IFH	Index Feed Handler
IFI	Inbound Feed Interface – This is an internal gateway process responsible for sending messages from the Core platform feed components to the other Core subsystems.
IFRS	International Financial Reporting Standards
IFS	Infiniti Financial Services
Ignore Away Market	An indicator to trade a customer order even if the trade is at an inferior price to an away market.
IIRC	If I remember correctly
IIUC	If I understand correctly
ILM	Information Life Cycle
ILM/DLM	Information and Data Lifecycle Management
ILTPR	ISE Leg Trade Price Range
IMF	International Monetary Fund
INAV / IIV	Indicative NAV / Indicative Intraday Value - the real-time net asset value of the fund. It differs from the NAV in that the NAV / IIV incorporates the expense ratio of the fund.
ING	Internationale Nederlanden Group (a financial company)
Instrument	Represents a trade-able entity at the exchange. Also called a Series.
IO	Implied Order
IOC	Immediate or Cancel. An order that trades up to the limit price. Any remaining quantity is deleted. The order is not placed on the order book.
IORS	The ISE Order Routing System provides order entry, order management and trade reporting functions to ISE's members. IORS does not support quoting, and does not provide any market data.

Acronym/ Abbreviation	Definition
IOU	I Owe You
IP	Internet Protocol
IPO	Initial Public Offering: An IPO is a corporation's first sale of common shares to investors on a public stock exchange. It is usually done in order to raise capital for further expansion, growth, and/or development
IRA	Individual Retirement Account
IRC	Internal Revenue Code
ISBBO	ISE Synthetic Best Bid and Offer
ISBP	ISE Synthetic Best Price
ISBTP	ISE Synthetic Best Trade Price
ISCA	Independent System Capacity Advisor, is an entity engaged by OPRA to provide confidential capacity planning services.
ISE	International Securities Exchange
ISEE	ISE Sentiment Index
ISEMM	ISE Market Maker
ISG	The Intermarket Surveillance Group ("ISG") was established in the early 1980s and is comprised of an international group of exchanges, market centers, and market regulators that perform front-line market surveillance in their respective jurisdictions. ISG has two main purposes: (1) the coordination and development of programs and procedures to identify possible fraudulent and manipulative activities across markets; and (2) information sharing. The organization is governed by a written Agreement that requires every member to represent that it has the ability to obtain and freely share regulatory information and documents with other ISG members in order to assist them in investigations and/or pursue disciplinary actions. An ISG member's ability to share regulatory information must be generally unencumbered by rules, nationally imposed blocking statutes or bank secrecy laws.
ISO	Intermarket Sweep Order: An instruction to execute the order at the ISE without regard to the away market prices
IT	Information Technology

Acronym\ Abbreviation	Definition
ITIL	Information Technology Infrastructure Library
ITM	In-the-money when the option's strike price for a call option is below the market price of the underlying asset, or, for a put option when the strike price is above the market price of the underlying asset.
ITSM	Information Technology Service Management
IVA	Individual Voluntary Arrangements
IVS	IVS-Index Value Server
JF	Joint Venture
JTTF	Joint Terrorism Task Force
JTWROS	Joint Tenants With Rights of Survivorship
JV	Joint Venture is a business agreement in which parties agree to develop, for a finite time, a new entity and new assets by contributing equity.
KB	Knowledge Base
KDUMP	Kernel Dump
KPI	Key Performance Indicator
KRB5	Kerberos Version 5. A network authentication service originally developed by Project Athena at MIT and now an Internet standard.
kWh	Electric power is sold in units called kilowatt hours, 1 kWh is the amount of energy delivered in one hour at a power level of 1000 watts. This abbreviation for "kilowatt hour" is mostly used in writing rather than conversation.
LAN	Local Area Network. A computer network that interconnects computers in a limited area such as a home, school, computer laboratory, or office building. The defining characteristics of LANs, in contrast to wide area networks (WANs), include their usually higher data-transfer rates.
LBM	Latency Busters Messaging
LBO	LBO : Leverage Buyout

Acronym\ Abbreviation	Definition
LCC	Life Cycle Cost: The total cost of acquisition, operations, maintenance, and support of an item throughout its useful life and including the cost of removal.
LCH	London Clearing House
LDAP	Lightweight Directory Access Protocol. An Internet standard protocol for storing and retrieving data over a network.
LEAPS	Long-Term Equity Anticipation Securities. Publicly traded options contracts with expiration dates that are longer than one year.
Limit Order	An order that must specify the premium.
LLD	Low-level design
LOC	Letter of Caution - A formal notification to a member that it violates an ISE.
LOI	Letter of Intent is a document outlining an agreement between two or more parties before the agreement is finalized.
Longitude	Longitude is a pari-mutuel technology platform that can facilitate single pool wagering in the horse racing and sports betting industries."
LOPR	Large Options Positions Reporting: Firms file a LOPR if an aggregate same side of the market position exceeds a threshold number of contracts. OCC collects data from each firm, consolidates the information and provides detailed listings of each firm's LOPR to SROs.
LP	Limited Partnership
LTI	Long Term Incentive
LTV	Length Tag Value
LUKS	Linux Unified Key Setup. Platform-independent standard on-disk format for use in various tools. This not only facilitates compatibility and interoperability amongst different programs, but also assures that they all implement password management in a secure and documented manner.
LULD	Limit Up Limit Down
LVC	Last Value Cache
M&A	Mergers & Acquisitions: Refers to the act of two companies merging or one company acquiring another. This is a major part of investment banking and finance.

Acronym\ Abbreviation	Definition
Market	A forum in which market participants can trade. An exchange can operate multiple markets. Each market can open and close at different times, and trade different securities.
Market Order	An order without a limit price that trades at the BBO until the quantity is satisfied.
MAT	Member Acceptance Testing - This is the team at ISE responsible for working with the members to certify their applications against ours.
MBO	Mortgage Backed Obligations
MBS	Mortgage Backed Securities
MDCX	Market Data Cache External
MDD	Market Data Disseminator – This is a Core subsystem that disseminates market data to the members as well as downstream to our market operations tools.
MDI	Market Data Interface - Interface of high volume ISE market data distributed over multicast (UDP)
MDLP	Managed Data Loss Prevention
MDM	Market Data Monitor
MDS	Market Data System
ME	Matching Engine
MECC	Managed Event Collection and Correlation
Member	US-registered broker-dealer that has received approval to trade on ISE.
MEQ	Minimum Execution Quantity
MERV	Minimum Efficiency Reporting Value
MIAX	Miami International Holdings

Acronym\ Abbreviation	Definition
MIC	Market Information Circular - notifies members of important policy and trading changes affecting our options market
MIN	MIN – minimum quantity order
MIPS	Managed Intrusion Prevention Services
MIPS	Millions of Instructions Per Second
Mkt Ops	Market Operations
MLID	Multicast Local Identifier
MM	Modular Messaging
MIMKT	Money Market
MOC	Market on Close Order A type of option order which requires that an order be executed at or near the close of trading on the day the order is entered. A MOC order, which can be considered a type of day order, cannot be used as part of a GTC order.
MOPS	Market Operations
MOU	Memorandum of Understanding is a document describing a bilateral or multilateral agreement between parties. It expresses a convergence of will between the parties, indicating an intended common line of action.
MPID	Market Participation Identifier: MPID is the Market Participant Identifier used to report equity trades.
MPT	Market Place Tool, ISE's proprietary software used by ISE MOPS to access audit trail data, manage member's orders and quotes and perform post trade adjustments
MRVP	Minor Rule Violation Plan. A fine schedule for minor rule violations as listed in ISE Rule 1614
MS	1) Managed Services 2) Milliseconds
MSI	Multiple Streams of Income
MSM	Market Share Monitor – This is an internally developed application that displays the volume on each options exchange in real time via a web page throughout the trading day.



Acronym\ Abbreviation	Definition
MTA	Mail Transport Agent. An email server software conforming to Internet RFCs.
MUA	Mail User Agent. An email client software conforming to Internet RFCs.
Multicast	Multicast – Network Protocol
MUTM	Managed Unified Threat Management
MW	Market Watch, ISE's proprietary software used to watch and manage overall trading status of ISE products and instruments.
NASD	The National Association of Securities Dealers is an industry association of broker/dealers in the over-the-counter securities business. The NASD is a self-regulatory body and administers the NASDAQ stock market
NASDAQ	National Association of Securities Dealers Automated Quote system
NASDAQOMX	National Association of Securities Dealers Automation Quotation system Options Market eXchange
NAV	Net Asset Value - The overall dollar value of the fund calculated using end of day prices. Usually quoted as a per share amount.
NBBO	National Best Bid and Offer -- the highest price, and aggregate quantity at that price, at which someone is willing to buy an instrument at any exchange and the lowest price, and an aggregate quantity at that price, at which someone is willing to sell it at any exchange.
ND	Nothing Done
NEBS	Network Equipment Building System
NFS	Network File System
NIMS	National Incident Management Systems
NL	No Load
NLE	Net Liquidating Equity - is defined as the long market value minus the short market value plus the credit minus the debit for all securities (including options) in the account. Market Makers must maintain a certain level to continue being a member on the ISE.
NLSL	Non-listed series loader, ISE's proprietary software used to inject instruments for products not traded by the ISE but available to PredISE Trade for Away Market Routing

Acronym/ Abbreviation	Definition
NM	BNY ConvergeX Millennium ATS (formerly NYFIX Millennium)
NMAC	Nissan Motor Acceptance Corporation
NMS	National Market Systems
NNMi	Network Node Manager
NOC	Network Operations Center. Location from which control is exercised over a computer or telecommunications Network.
Non-Customer	Primary Market Maker, Competitive Market Maker, FIRM, Broker-Dealer, or FARMIM.
NOPS	Network Operations
NOS	New Order Single
NQDF	UTP Plan Quotation Data Feed
NSCC	National Securities Clearing Corporation - provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions broker trades involving equities, ETFs, ADRs, and debt.
NSO	NSO: Non-qualified Stock options
NTS	BNY ConvergeX Transaction Services (formerly NYFIX Transaction Services)
NYFIX	NYFIX is actually a company owned by NYSE Euronext. However, for ISE, NYFIX refers to the Transaction Services business that was sold to BNY ConvergeX. NYFIX represents the technical connectivity to BNY for single-sided and crossing stock orders.
NYSE	New York Stock Exchange
OAT	Operational Acceptance Test, is a suite of tests performed for all releases before production implementation
OATS	Order Audit Trail System - an integrated audit trail of order, quote, and trade information for Nasdaq and OTC equity securities. FINRA won approval from the SEC to extend its Order Audit Trail System to all National Market System stocks.
OBE	Order Book Explorer: ISE's proprietary software used by ISE MOPS to view real time ISE market data and various broadcast streams.

Acronym\ Abbreviation	Definition
OBS	Order Book Service
OCC	Options Clearing Corporation. The OCC is the world's largest equity clearing corporation and acts as a guarantor of the contracts they clear.
OCCTR	OCC Trade Reporter – This is an internally developed application responsible for sending our cleared trades to the OCC real time throughout the trading day.
OCIE	Office of Compliance Inspections and Exams - the SEC's nationwide examination and inspection program. OCIE is responsible for monitoring the ISE.
OCO	One-cancels-other order - A type of option order which treats two or more option orders as a package, whereby the execution of any one of the orders causes all the orders to be reduced by the same amount. For example, the investor would enter an OCO order if he/she wished to buy 10 May 60 calls or 10 June 60
ODD	Prior to buying or selling an option, investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.
ODS	Option Data Service – an options feed handler application that supplies away bid and ask prices to OptimISE trading system
OFAC	Office of Foreign Asset Control enforces economic and trade sanctions based on US foreign policy. ISE is subject to OFAC regulation by virtue of being a registered securities exchange.
OFH	Opra Feed Handler
OFI	Outbound Feed Interface – This is an internal gateway process responsible for sending messages from the Core platform to downstream components.
OI	Open Interest (also known as open contracts or open commitments) refers to the total number of derivative contracts, like futures and options, that have not been settled in the immediately previous time period for a specific underlying security. A large open interest indicates more activity and liquidity for the contract. For each buyer of a futures contract
OIC	Options Industry Council : OIC is an industry co-operative created to educate the investors about the benefits and risks of exchange traded options
OMS	Order Management System. Allows a firm to input orders to the system for routing to the pre-established destinations. They also allow firms to change, cancel and update orders.
OMX	Originally OM HEX, merger of OM and Helsinki Stock Exchange, later became OMX. Subsequently acquired by Nasdaq in 2007 and is no longer an independent entity.
ONE	ONE – options, new initiatives, energize
OPCON	Operations console
OpEx	Operating Expense

Acronym/ Abbreviation	Definition
OPG	Opening Only Orders
OPM	Other People's Money
OPRA	Options Price Reporting Authority. The authority that disseminates the prices from all US options exchanges through a single feed.
OPS D/B	Operations Dash Board, ISE's proprietary software used by ISE OPS to view and manage runtime status for most OptimISE core and ISE back-end applications
Optimise	The name of the project to build the ISE version of DBAG's new trading platform, known as T7.
Option	An agreement between a buyer and a seller that gives the buyer the right, through exercise, to require the seller to perform certain specific obligations. An option, which is left unexercised, expires worthless after a stated period of time.
OQTR	OPRA Quote and Trade Reporter. OQTR is the ISE-developed application, which is responsible for submitting ISE exchange quotes and trades to SIAC in OPRA format. In addition to that OQTR is also responsible for delivering values of ISE proprietary indexes to SIAC, which is the official SIP (Securities Information Processor). OQTR is a high-performance application, which focuses on minimizing latency, with which it delivers ISE quotes to OPRA.
ORA	Order Routing Adapter
Order	An entry into the trading system that indicates the intention to buy or sell.
Order book	The central order book contains the orders and quotes for all participants. A participant might have a local order book on their trading application to manage the orders. The trading system operates multiple order book servers to process trading transactions.
ORF	Options Regulatory Fee - A fee charged by exchanges with the purpose to assist in offsetting exchange costs relating to the supervision and regulation of the options market.
ORSA	The Options Regulatory Surveillance Authority is a national market system in which all nine U.S. options exchanges, including ISE, participate. It was formed in April 2006 so that all the U.S. options exchanges could jointly fulfill their statutory obligation to surveil the markets for instances of insider trading that involve listed options.
OSG	Option Surveillance Group - an agreement among the options exchanges whereby a member is assigned to one of the SROs or FINRA to conduct surveillance for that member.
OSI	Office of Supervisory Jurisdiction
OSS	Open Source Software. Computer software that is available in source code form: the source code and certain other rights normally reserved for copyright holders are provided under a software license that permits users to study, change, improve and at times also to distribute the software.
OTC	Over-The-Counter: Securities traded via a dealer network as opposed to on a centralized exchange

Acronym\ Abbreviation	Definition
OTCBB	Over-The-Counter Bulletin Board - A regulated electronic trading service offered by the National Association of Securities Dealers (NASD) that shows real-time quotes, last-sale prices and volume information for over-the-counter (OTC) equity securities. Companies listed on this exchange are required to file current financial statements with the SEC or a banking or insurance regulator. There are no listing requirements, such as those found on the Nasdaq and New York Stock Exchange, for a company to start trading on the OTCBB.
OTM	Out-of-the-money for a call option is when an option's strike price is higher than the market price of the underlying asset, and for a put option is when the strike price is below the market price of the underlying asset.
OTO	One triggers other
OTS	New York Stock Exchange's Order Tracking System, see OATS
OV	Open View
P&L	Profit & Loss
P&S	Purchase and Sale
P/E	Price Earning ratio
Paas	Platform-as-a-Service
PART	Partition
Partition	The optimise Trading System is built in modules called Partitions. Each Partition has a certain capacity and hosts a number of products.
PAT	Performance Acceptance Test, is a suite of tests performed for all major releases and many minor releases before production implementation
PB	Private Banking: A type of wealth management catering to high net-worth and ultra-high net-worth individuals, the services they offer often go far beyond the services offered in PWM.
PBGC	The Pension Benefit Guaranty Corporation
PBX	Private Branch Exchange
PCX	Pacific Stock Exchange

Acronym\ Abbreviation	Definition
PDS	Power Distribution Strip
PDU	Power Distribution Unit, a device that distributes electric power. PDUs function as power strips for a data center and consume around 5% of the power in a typical center.
PE	1) Price to Earnings (ratio) 2) Private Equity: This refers to the buy-side finance sector which, in the most general sense, uses a leveraged buyout to purchase a company, improves it, and sells it.
PE Ratio	Price Earnings Ratio of a stock is the price of the stock divided by the earnings of the stock
PERFMON	Performance Monitor
PERL	Practical Extraction and Report Language (used to write scripts)
PFOF	Payment for Order Flow: A common practice in the options industry where market makers pay a designated fee when executing against a Priority Customer and in return, may pay out a negotiated rate per contract to the flow provider.
PhD	Premium Hosted Database
PHILX	Philadelphia Stock Exchange - The first securities exchange to be formed in the United States. The Philadelphia Stock Exchange (PHLX) was created in 1790, and it trades equity, currency and index options.
PIM	Price Improvement Mechanism. An order that allows an EAM to trade against their own orders as principal and at least one cent better than the National Best Bid or Offer (NBBO).
PIP	Price Improvement Period: The Box's equivalent of ISE's PIM order type. The PIP is an auction environment which facilitates the opportunity for an order to receive price improvement.
PM	Preventative Maintenance: A type of planned maintenance having an equipment maintenance strategy based on replacing, overhauling, or remanufacturing an item at a fixed interval, regardless of the condition at the time.
PMI	Private Mortgage Insurance
PMIM	Primary Market Maker. A market maker that has significant market-making responsibilities, such as overseeing the opening, providing continuous quotations in all of their assigned options classes, and handling customer's orders (with respect to available prices from other options exchanges). One PMM is assigned to each of the 10 options bins that are traded on the exchange.
PMO	Project Management Office
PMP	Project Management Professional
PnL	Profit and Loss Statement. This is a financial report also known as an income statement.

Acronym/ Abbreviation	Definition
PNP	Post no preference
POB	Private Order Broadcast - Trading system messages broadcasted to subscribers providing order status information
POP	Public Offering Price
POPE	Post Processing Engine
POPS	Product Operations
PP	Post Processor
PPT	Plunge Protection Team (an unknown buyer who "makes the market" during sharp downturns)
PQB	Private Quote Broadcast
PrecISE	PrecISE Trade
PrecISE Trade	A trader workstation that is used by EAMs.
Premium	The price of an option.
PRI	Primary Rate Interface
Primary Market	Each underlying is assigned to one primary market by ISE, even if it is traded in several markets or systems. Only the price from the designated primary market is posted.
Product	The set of options over an Underlying Security. Also known as Commodity, Symbol, or Name.
PSP	Profit Sharing Plan
PTA	Post Trade Allocations
PTP	Precision Time Protocol. A protocol used to synchronize clocks throughout a computer network. It is able to achieve sub-microsecond accuracy.

Acronym/ Abbreviation	Definition
PUE	Power Usage Effectiveness
Put Option	An option contract that entitles the buyer to sell a fixed number of shares of the underlying security at the stated prices on or before a fixed expiry date.
PWM	Private Wealth Management: PWM is the sector of finance that focuses on managing they money of high net-worth individuals
QCC	Qualified Contingent Cross - allows a member to cross an order without exposure if it is greater than 1,000 option contracts and part of a qualified contingent trade.
QCT	Qualified Contingent Trade is a transaction consisting of two or more component orders (equity tied to option) that meets certain requirements.
QOS	Quarterly Option Series or Quarterlies, Quarterlies are options that expire at the close of business on the last business day of a calendar quarter (March/June/September/December). The last business day of a calendar quarter is also the last trading day for Quarterlies. Quarterlies may be listed on an index or an exchange-traded fund ("ETF").
QV	Query Viewer
RACI	Responsible, Accountable, Consulted, Informed
RAH	Recirculation Air Handler
RAID	Redundant Array of Independent Disks
RAMS	Regulatory Alert Management System. ISE's proprietary Surveillance System.
RCS	Revision Control System
RDB	Reference data base
RDCX	Reference Data Cache External
RDD	Reference Data Disseminator – This is a Core subsystem that disseminates ISE reference data to our members.
RDFE	Reference Data Front-End, ISE's proprietary software used by ISE OPS to manage member reference data and entitlements, product and instrument market models and clearing info.
RDNS	Reference Data Notification Service, ISE's proprietary software used by ISE OPS to receive notifications of failed user



Acronym\ Abbreviation	Definition
RDP	Remote Desktop Protocol. Is a proprietary protocol developed by Microsoft which provides a user with a graphical interface to connect to another computer over a network connection. ISE uses this when remotely connecting to individual machines in the office.
RDS	Reference Data Service, an OptimISE Core component responsible for managing reference data within OptimISE Core
REFDATA	Reference Data System
Reg NMS	Regulation National Market System
Reg SCI	SEC's Regulation Systems Compliance and Integrity is a proposed rule that should establish uniform requirements relating to the automated systems of market participants and utilities.
Reg SHO	A SEC regulation that requires "locate" and "close out" for short sales.
REIT	Real Estate Investment Trust- A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields, as well as a highly liquid method of investing in real estate.
RFC	Request for Change
RHEL	Red Hat Enterprise Linux
RHN	Red Hat Network
RIB	Reference Data Inbound Bridge
RIC	Regulatory Information Circular - notice sent out to members updating them about a new rule or legal filing.
RIP	Routing Information Protocol-is a distance-vector routing protocol, which employs the hop count as a routing metric.
RMDS	Reuters Market Data System
RMF	Raised Metal Floor
ROB	Reference Data Outbound Bridge
ROE	Return on Equity

Acronym\ Abbreviation	Definition
ROI	Return on Investment
ROM	ROM: Rapid Opening Mechanism
ROP	Registered Options Principal
RPM	RPM package manager (recursive acronym). The RPM Package Manager (RPM) is a powerful command line driven package management system capable of installing, uninstalling, verifying, querying, and updating software packages. Each software package consists of an archive of files along with information about the package like its version, a description, etc.
RPO	Recovery Point Objective
RPP	Remote Power Panel
RR	Registered Representative. Also called a general securities representative, a stock broker, or an account executive, is an individual who is licensed to sell securities and has the legal power of an agent in the United States of America.
RRD	round-robin database
RSA	Regulatory Services Agreement - allows the ISE to contract regulatory services to another entity, while the ISE maintains ultimate responsibility for the work conducted.
RSI	RSI: Relative Strength
RSS	Really Simple Syndication. RSS (originally RDF Site Summary, often dubbed Really Simple Syndication) is a family of web feed formats used to publish frequently updated works—such as blog entries, news headlines, audio, and video—in a standardized format. An RSS document (which is called a "feed", "web feed", or "channel") includes full or summarized text, plus metadata such as publishing dates and authorship.
RTD	Round Trip Delay, is a transaction latency metric commonly used in our industry.
RTO	Recovery Time Objective
RTP	Real-Time Processing system. ISE system which processes real-time trading system audit trail data.
RTT	Round Trip Time
RTU	RoofTop Unit

Acronym/ Abbreviation	Definition
RU	Rack Unit
S&P	Standard & Poor's
SaaS	Software-as-a-Service
SAI	Statement of Additional Information
SAN	Storage Area Network
SAR	System Activity Reporter, Performance reporting tool on Linux.
SARS	Suspicious Activity Report is a report made by a financial institution to the Financial Crimes Enforcement Network (FinCEN), an agency of the United States Department of the Treasury, regarding suspicious or potentially suspicious activity.
SC	System Controller
SDLC	Systems Development Life-Cycle
SDS	System Delivery Specification
SEC	Securities and Exchange Commission - part of the US government that has broad oversight responsibilities of the financial markets.
SEC 31	Under Section 31 of the Securities Exchange Act of 1934, each exchange and national securities association is required to calculate, report and pay fees based on the aggregate dollar amount of covered sales.
SEP	Simplified Employee Pension
Seq	Sequence Number
SEQUINS	Select Equity Indexed Notes
SesID	Session ID
SFTI	Secure Financial Transaction Infrastructure. NYSE Technologies product that provides redundant connections to virtually all North American equities and derivatives markets and exchanges as well as the National Market Systems (NMS) market data feeds.

Acronym\ Abbreviation	Definition
SFTP	Secure File Transfer Protocol. A network protocol for <u>secure</u> file transfer.
SI	Series Injector, ISE's proprietary software used by ISE OPS to inject new instruments to be traded at the ISE.
SIAC	Securities Industry Automation Corporation, a subsidiary of the NYSE Euronext. Its purpose is to provide technical services for the exchanges themselves, members and other financial institutions. In this role, SIAC provides the computers and other systems required to run the exchanges. It also owns communication lines and hardware to provide real-time quotes and transaction information to all market participants from the Consolidated Tape/Ticker System (CTS), Consolidated Quotation System (CQS), and Options Price Reporting Authority (OPRA).
SIFMA	Securities Industry and Financial Markets Association. Securities Act of 1933 - Defines reporting requirements of listed securities, regulates the sale of securities. Brings together the shared interests of hundreds of securities firms, banks and asset managers.
SIP	1) Session Initiated Protocol 2) Security Information Processor
SIPC	Securities Investor Protection Corporation
SLA	Service Level Agreement: The part of a service contract where the service expectation are formally defined.
SLO	Service Level Objective
SMTP	Simple Mail Transfer Protocol. The protocol used by MUAs and MTAs to send email.
SNMP	Simple Network Management Protocol – Internet-standard protocol for managing devices on IP networks. Devices that typically support SNMP include routers, switches, servers, workstations, printers, modem racks, and more.
SOD	Start of day
SOES	Small Order Execution System
SOL	Solicitation
SOR	Smart Order Router – This is an internally developed application responsible for sending our stock order flow to NYFIX for stock combination orders.
SOSA	Streamline Option Series Adds. A web application designed by the OCC that allows exchanges to list series and products, create corporate action memos, and select products in various SEC-sanctioned pilot programs.
SOW	Statement of Work: A listing of specific tasks the supplier is to perform.

Acronym/ Abbreviation	Definition
SPDR	Spyders or spiders. SPDR funds are shares of a family of exchange-traded funds (ETFs) traded in the United States, Europe, and Asia-Pacific and managed by State Street Global Advisors (SSgA). Informally, they are also known as Spyders or Spiders. SPDR is a trademark of Standard and Poor's Financial Services LLC,[1] a subsidiary of McGraw-Hill Companies, Inc. The name is an acronym for the first member of the family, the Standard & Poor's Depositary Receipts (NYSE: SPV), which is designed to track the S&P 500 stock market index.
Special Orders	Block, Crossing, and Cabinet order transactions.
Spot	The underlying security.
SPTA	SPTA - Stock Post Trade Allocation
SQL	SQL – Structured Query Language (used in the Optimize core database)
SQM	Software Quality Management
SRO	Self Regulatory Organization - An organization, like the ISE, that can create and enforce regulations and standards.
SSH	Secure Shell. A program for logging into and executing commands on a remote machine. SSH is intended to replace rlogin and rsh, and to provide secure encrypted communications between two untrusted hosts over an insecure network. X11 connections and arbitrary TCP/IP ports can also be forwarded over the secure channel.
SSL	Secure Socket Layer. A protocol for encrypting information over the Internet.
STC	Securities Training Corporation
STO	Short-term Option Series or Weeklies, have a contract duration term of approximately one week and are typically listed on Thursdays to expire on the Friday of the following business week. The options expire on any Friday of the month, other than the third-Friday-of-the-month (expiration). No STOs are traded that week due to regular expiration of monthly series.
Stock option	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. There are two types of options: Calls – the right to buy an underlying security. Puts – the right to sell an underlying security.
STPR	Synthetic Trade Price Range
Strike Price	The price at which the option can be exercised.
SVN	subversion

Acronym/ Abbreviation	Definition
SWN	Send Word Now (emergency alert service)
T4	Total Timeline Tracking Tool. A file format that allows for timeline based comparison of metrics from any source.
T7	ISE's new options trading system on Deutsche Börse Group's T7 trading architecture.
TC	TC – Trade Capture
TCO	Total Cost of Ownership: A financial management strategy that accounts for the complete life cycle (cradle to grave) measurement and management of a physical asset's useful life.
TCP	Transmission Control Protocol
TER	Total Expense Ratio. Percentage of fund assets that fund manager may withdraw each year to pay for operating expenses. Typically measured in basis points (bps)
TEW	Transaction Event Writer – This is a PredSE subsystem required for displaying order history.
The trading system	The computer system that processes the transactions and generates broadcasts. This system is operated by ISE.
TIA	thanks in advance
TIB	Trade Item Broadcast
Tick-Worse	A mechanism that moves a quote away from the market.
TIF	Time-In-Force
Time Value	The amount by which the option premium (actual cost) is above the intrinsic value of the option.
TLViz	Timeline Visualizer. A windows tool to graphically and mathematically analyze T4 format files
TM	Trade Manager: The is a Core platform subsystem primarily responsible for sending deal and trade item information to the members and to the application which reports ISE trades to the OCC
TMS	Technology Member Services: That group within ISE that works directly with the members for connectivity and API support.

Acronym\ Abbreviation	Definition
TP	Ticker Plant
TPS	Transactions Per Second
Trade	One side of a deal. When a buy order matches a sell order, the buy side is one trade and the sell side is another trade. Each user is informed of their member's trades.
TRAM	Trade Manager
Transaction	A trade. This term also refers to the processing cycle in which a message is received by the trading system, processed, and a reply is returned.
TSA	Tax-Sheltered Annuity
TTUC	Trade Transport Utility Console – This is an internally developed application/tool to help repair any issues should they arise with the trades sent to the OCC on any given day.
TVSS	Transient Voltage Surge Suppressor
TWAP	Time Weighted Average Price - it's a strategy of executing trades evenly over a specified time period.
Txn	Transaction
UAB	User Activity Billing refers to the component of ISE's overall billing system that assesses fees based on the type and volume of user sessions on ISE's exchange, as well as certain software licensing and maintenance fees.
UAF	Intermarket Surveillance Group's Unusual Activity File. A surveillance tools that is shared to supplement their own programs
UCITS	Undertakings for Collective Investment in Transferable Securities - The European equivalent of the 40 Act.
UDP	User Datagram Protocol
UFM	Unified Fabric Manager. A software for managing an Infiniband fabric.
UGMA	Uniform Gifts To Minors Act
UIT	Unit Investment Trust. A type of exchange traded structure that does not reinvest dividends in the fund, but rather distributes them on a quarterly basis. Many UITs are also unlisted and sold directly through brokers.

Acronym\ Abbreviation	Definition
Underlying (underlying security)	An underlying security is the stock on which the options contract is based. Options can trade on many kinds of assets, such as commodity options and stock options. See Product.
Unicast	Network Protocol
UPC	Underlying Price Contingency
UPS	Uninterruptible Power Supply: A power supply that includes batteries to maintain power in the event of a power outage that keeps computers running for several minutes enabling you to save data and shut down gracefully.
UQDF	UTP Quotation Data Feed, disseminates consolidated real-time bid/ask quotes for Nasdaq listed securities (Tape C) from all U.S stock exchanges
UROut	Confirmation on the status of an order, that it has been cancelled
User	For Direct Trading Interface applications, the user is the member's computer system that is logged onto ISE. A Valid Username and password are needed to establish a trading session to the DTL.
UTDF	UTP Trade Data Feed, disseminates consolidated real-time last sale price for Nasdaq listed securities (Tape C) from all U.S stock exchanges.
UTMA	Uniform Transfers To Minors Act
UTP	Unlisted Trading Privileges, responsible for real-time dissemination of quotes and trades of Tape C (Nasdaq) listed securities
Validity Time	Also known as Time-In-Force. The life of an order that does not trade out completely. Validity can be applied to Day, Good until Canceled (GTC), Fill Or Kill (FOK), and Immediate Or Cancel (IOC) orders.
VC	Venture Capital: A sub-sector of private equity focusing on companies in their early stages of development
VCS	Version Control System
VDC	Virtual Data Center
VIX	Volatility Index - introduced by the CBOE in 1993, was a weighted measure of the implied volatility of eight S&P 100 at-the-money put and call options. Ten years later, it expanded to use options based on a broader index, the S&P 500, which allows for a more accurate view of investors' expectations on future market volatility. VIX values greater than 30 are generally associated with a large amount of volatility as a result of investor fear or uncertainty, while values below 20 generally correspond to less stressful, even complacent, times in the markets.
VM	Virtual Machine



Acronym\ Abbreviation	Definition
Vol	Volume or volatility
VPN	Virtual Private Network
VWAP	Volume Weighted Average Price - It equals the dollar value of all trading periods divided by the total trading volume for the current day. VWAP order is used by investors who want to execute orders in-line Volume Weighted Average Price - with volume on the market so they don't disrupt the market when entering large orders.
WACC	Weighted Average Cost of Capital: WACC is used in finance to measure a firm's cost of capital and takes into account the relative weights of each component of the capital structure and presents the expected cost of new capital for a firm
WAN	Wide Area Network. A telecommunication network that covers a broad area connecting computer networking technologies used to transmit data over long distances, and between different LANs, and other localized computer networking architectures.
WFE	World Federation of Exchanges
WLLM	WebSphere MQ Low Latency Messaging
WSJ	Wall Street Journal
WUE	Water Usage Effectiveness
XTP	Exegy Ticker Plant
YOY	Year over Year
YTD	Year to Date
YTM	Yield To Maturity
YUM	Yellowdog updater, modified
µs	Microseconds

