



International Securities Exchange.

# **T7<sup>TM</sup>**

## **Payment for Order Flow Report**

Version: 1.2

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## *Abstract*

*This document describes the Payment for Order Flow Report ISE makes available to members.*

*This version is applicable for Member Simulation.*

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# **1. About This Document**

This document:

- Describes the Payment for Order Flow 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 Payment for Order Flow Report files via FTP.

## **1.2 What's New in This Document**

The most recent changes to this document:

- Created the initial version of this document.

## 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.

This report includes customer volume and Payment for Order Flow (PFOF) rates applied to Market Maker pool.

The report is available after 12 noon and includes trade data from the prior day's trading session.

### 2.1 Report Naming Convention

ISE\_<Report ID>\_<member role>\_<member\_ID>\_<date>.<ext>

*Example:* ISE\_PFOF\_PMM\_Bin\_4\_20120201.csv

- **<Report ID>** = Abbreviated Report Names
- **<member role>** = PMM or EAM
- **<member\_ID>** = ISE member, "BIN" or OCC ID (3-6 alpha-numeric characters)
- **<date>** = business date for the report in the format YYYYMMDD
- **<ext>** = current available extensions: csv, txt, dat

### 3. Receiving the Payment for Order Flow Report

The Payment for Order Flow Report can be received by any operating system with FTP and access to ISE through internet.

#### 3.1 Using DOS

ISE has assigned you with IP addresses that connect you to the gateway.

1. Start DOS. The Command Prompt window is displayed.
2. Change the directory to the target directory, for example, cd download.
3. Ping the ISE to check your connectivity, for example, ping [www.ise.com](http://www.ise.com)  
If the ping is unsuccessful, contact your network support group to establish your connectivity status.
4. Start an FTP session, for example, reports.ise.com
5. Type the ISE provided user name for the user and press **Enter**.
6. Type the ISE provided password for the password and press **Enter**.
7. Type the get command to copy the file from the ISE ftp site to your local computer and press **Enter**. A message confirms the successful transfer of the file.  
If the download is unsuccessful, please call ISE Operations Support at 212 897 0287.
8. Type bye to exit FTP.
9. Close the DOS window.

#### 3.2 Using Explorer

10. From 'My Computer'
11. Right Click and select Explore
12. In the Address field, type in: ftp://reports.ise.com
13. Type the ISE provided user name and password and click Log On

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**Note:** Networks may have to change configuration changes to allow access. For further assistance, please call ISE Operations Support at 212 897 0287.

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## 4. Field Descriptions

The comma-delimited (CSV) format can be used to import information into other applications such as Excel. Please note that the first record contains labels for each column.

If there is no trading activity for a particular day, the report will be blank except for headers/footers.

### 4.1 PFOF record

One PFOF record is generated for each state that an order transitions through for its lifecycle. Any order may be tracked through its lifecycle to see what occurred to it as it progressed through the system.

The OHR record fields for the comma-delimited format are described in Table 1.

**Table 1 – Payment for Order Flow (PFOF) Field Descriptions**

Field name	Description	Data Format
Date	The market date for which the report is generated. To facilitate insertion into a database, this column exists for each record in the file.	MM/DD/YYYY
Bin		
PMM		
Collected Volume		
Non-Participating MMVolume		
EAM		
Clearing Member		
Underlying		
PFOF Fee		
Bin		
Customer Volume		
Cust-Cust		
Cust-ISEMM		
Cust-Linkage		
Cust-Others		
Cust-Pool Owner		
Cust Complex		
Cust Cross		
Collected Volume		
Collected Complex		
Collected Cross		
Customer Volume by Trade Size		
1 to 5		

Field name	Description	Data Format
6 to 19		
20-99		
100 to 199		
200 to 499		
500 to 999		
1000 and over		