T7™

Spread Price Improvement Report

Version: 2.3
Date: May 30, 2013

Abstract

This document describes the Spread Price Improvement Reports ISE can make available to members.

This version is applicable for Member Simulation.

Table of Contents

Tables

Title: Spread Price Improvement Report Guide   Page 3 of 11
Version: 2.3
Date: May 30, 2013

1. About This Document

This document:

- Describes the Spread Price Improvement 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 Spread Price Improvement Report files via FTP.

1.2   What's New in This Document

The most recent changes to this document:

- Updated Report with new format.
- Added ISE Gemini report example.

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 Spread Price Improvement report provides members data from our Combo Auction with price improvement information.

The report is available after 18:30 EST each trading day to EAM and MM members.

2.1   Report Naming Convention

Note: When the new trading system goes live, two versions of the report will run in parallel for a few months. The CLICK naming convention will remain as is.   The naming convention for the new trading system will use the new business unit name (up to 6-letter acronym, where applicable), and "ISE" or "GEMINI" appended to the front of the file name.

ISE_SpreadPriceImprovement_<3-letter acronym>_YYYYMMDD.csv

GEMINI_SpreadPriceImprovement_<3-letter acronym>_YYYYMMDD.csv

Example: ISE_SpreadPriceImprovement_ABC_20100623.csv.

2.2   Additional Report Information

- Only include auctioned and regular orders (i.e. exclude Market Makers Responses and Crossing Orders).
- Exclude orders marked as !MMR, !FAC, !FFR, !FRO, !SSU, !SSU, !SOR, !PCO, !SCO, !AUR
- !IOCs are considered regular orders hence included.
- Only orders that were traded (fully or partially) are included.
- Only option spread orders are included. Stock/Options orders are not included.

3. Receiving the Spread Price Improvement Report

The Spread Price Improvement 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
   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

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

4. Field Descriptions

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

Field Name	Description	Data Format
TradeDate	The market date for which the report is generated. This is repeated for each leg.	MM/DD/YYYY
TradeTime	The trade execution time, up to micro seconds. This is repeated for each leg.	HH.MM.SS.ffffff
Firm	Firm's acronym. This is repeated for each leg.	6-alphanumeric acronym
Product	Option Product on each leg	Text
ComplexOrderSide	Side of the entire complex order 1 = Buy 2= Sell	Numerical value; integer
Complex Order Price	Net Price entered on complex order. For market Order shows 0. This is repeated for each leg.	Numerical value; up to two decimal places
OriginalComboQuantity	Original Quantity of combo order. This is repeated for each leg.	Numerical value; integer
LegSeriesName	Option Series on each leg.	Alphanumeric
LegSide	Side for each leg, Buy or Sell	Text
LegRatio	Ratio on the leg	Numerical value; integer
ComplexOrderType	Price Condition of Complex Order. 2 = Limit 1 = Market Repeated for each leg.	Text
OrderCategory	Order Category Code for the Complex Order. This is repeated for each leg. Codes and descriptions for each order category can be found in Appendix A.	Numerical value; integer
ClientCategory	Client Category Code for the Complex Order. This is repeated for each leg. Codes and descriptions for each client category can be found in Appendix A.	Numerical Value; integer
ReceivingFirm	Preferred MM entered with original order. Can be blank.	Text

ContraFrim	Contra Firm's acronym. This is repeated for each leg.	6-alphanumeric acronym
ContraOrderCategory	Contra side Order Category Code. Codes and descriptions for each order category can be found in Appendix A.	Numerical value; integer
ContraClientCategory	Contra side Client Category Code. Codes and descriptions for each client category can be found in Appendix A.	Numerical Value; integer
FreeText	The Free Text field entered with the order. The value is common for all legs on the order.	Text
OrderCreationDate	Market Date when order was entered. This is repeated for each leg.	MM/DD/YYYY
OrderCreationTime	Market Time when order was entered, up to micro seconds. This is repeated for each leg.	HH.MM.SS.ffffff
Price	Net Price on the order. For Market Order shows 999. This is repeated for each leg.	Numerical value, up to two decimal places
ExtendedFreeText	ClOrderID on orders coming through FIX connections (IORS)	Text
CMTA	CMTA Account	5-character acronym
ISEOrderNumber	Order Number assigned by ISE. All legs of the same order with the same combo order ID will have the same ISE order number. This is repeated for each leg.	Numerical value
ComplexTradeEventID	Combo Order ID. All legs of a combo will have the same combo order ID. This is repeated for each leg.	Numerical value
LegISEBestBidAtExecution	ISE Bid Price for the series on the leg at the time of execution.	Numerical value, up to two decimal places
LegISEBestOfferAtExecution	ISE Ask Price for the series on the leg at the time of execution.	Numerical value, up to two decimal places
LegOPRABestBidAtExecution	Away Best Bid Price for the series on the leg at the time of execution.	Numerical value, up to two decimal places
LegOPRABestOfferAtExecution	Away Best Ask Price for the series on the leg at the time of execution.	Numerical value, up to two decimal

		places
LegISEBestBidAtTimeOfIncomingOrder	ISE Bid Price for the series on the leg at the time of order entry. Can be blank.	Numerical value, up to two decimal places
LegISEBestOfferAtTimeOfIncomingOrder	ISE Ask Price for the series on the leg at the time of order entry. Can be blank.	Numerical value, up to two decimal places
LegOPRABestBidAtTimeOfIncomingOrder	Away Best Bid Price for the series on the leg at the time of order entry.	Numerical value, up to two decimal places
LegOPRABestOfferAtTimeOfIncomingOrder	Away Best Ask Price for the series on the leg at the time of order entry.	Numerical value, up to two decimal places
LegTradePrice	Trade Price for each leg	Numerical value, up to two decimal places
LegTradeQty	Trade Quantity for each leg	Numerical value; integer
NetPriceImprovedVsISEAtExecutionTime NetPriceImprovedVsOPRAAtExecutionTime NetPriceImprovedVsISEAtOrderEntryTime NetPriceImprovedVsOPRAAtOrderEntryTime	Net Price Improved vs ISE/OPRA at Execution and Order Entry Time (Favorable, Unfavorable, At Market, Not Applicable).[*] A price improvement is seen as Favorable if Leg Price of a buy (sell) order is less (greater) than the reference price and unfavorable if it is greater (less) than the reference price. If it's equal the price improvement is considered At Market. If any leg has zero price, show Not Applicable. The reference price is the offer for buy orders and the bid for sell orders.	Text
TotalPriceImprovementVsISEAtExecutionTime TotalPriceImprovementVsOPRAAtExecutionTime TotalPriceImprovementVsISEAtOrderEntryTime TotalPriceImprovementVsOPRAAtOrderEntryTime	Total Price Improvement is the Reference Price – Leg Trade Price for a buy order and Leg Trade Price - Reference Price for a sell order. The reference price is the offer for buy orders and the bid for sell orders.	Numerical value, up to two decimal places

TotalNotionalImprovementVsISEAtExecutionTime		Numerical value, up to two decimal places
TotalNotionalImprovementVsOPRAAtExecutionTime	Total Notional Price Improvement is the Total Price Improvement x Leg Trade Quantity	
TotalNotionalImprovementVsISEAtOrderEntryTime		
TotalNotionalImprovementVsOPRAAtOrderEntryTime		

5. Appendix A

Valid Order Category values:

Code	Description	Code	Description
1	Block	21	Qualified Contingent Cross
2	Directed	22	Directed PIM
3	Facilitation	23	Trade Report ISO
4	Solicitation	24	Trade Report No Opra Report
5	Flash	25	Customer to Customer
6	PIM	26	Reserve Cross
7	Exposure	101	Combo Regular
8	Block Response	102	Combo Facilitation
9	Directed Response	103	Combo Solicitation
10	Facilitation Response	104	Combo Facilitation Response
11	Solicitation Response	105	Combo Solicitation Response
12	Flash Response	106	Combo Preferenced
13	PIM Response	107	Combo Qualified Contingent Cross
14	Exposure Response	108	Combo Exposure
15	Normal	109	Combo Exposure Response
16	Quote	110	Combo PIM
17	Stop	111	Combo Customer to Customer
18	Trade Report	112	Combo Reserve Cross
19	Preferenced	113	Combo PIM Response
20	Prefrenced Stop	114	Combo Quote

Valid Client Category values:

Code	Description
1	Priority Customer
2	Professional Customer
3	Broker-Dealer
4	Proprietary
5	FarMM
6	ISE MM