Proposed Rule Change by Philadelphia Stock Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<table>
<thead>
<tr>
<th>Initial</th>
<th>Amendment</th>
<th>Withdrawal</th>
<th>Section 19(b)(2)</th>
<th>Section 19(b)(3)(A)</th>
<th>Section 19(b)(3)(B)</th>
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Rule

<table>
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<tr>
<th>19b-4(f)(1)</th>
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<td>19b-4(f)(3)</td>
<td>19b-4(f)(6)</td>
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</tbody>
</table>

Description

Provide a brief description of the proposed rule change (limit 250 characters).

Charges for U.S. dollar-settled foreign currency option transactions

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name: Cynthia  
Last Name: Hoekstra  
Title: Vice President  
E-mail: cynthia.hoekstra@phlx.com  
Telephone: (215) 496-5066  
Fax: (215) 496-6729

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date: 08/30/2007  
By: Cynthia Hoekstra  
Vice President

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

### Exhibit 1 - Notice of Proposed Rule Change

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

### Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

### Exhibit 3 - Form, Report, or Questionnaire

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

### Exhibit 4 - Marked Copies

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

### Exhibit 5 - Proposed Rule Text

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission’s permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e., partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.
1. **Text of the Proposed Rule Change**

   The Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) proposes to: (1) eliminate the $0.04 per contract customer option comparison charge for U.S. dollar-settled foreign currency option transactions; (2) adopt a separate fee schedule for U.S. dollar-settled foreign currency option charges; and (3) make technical changes to the current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges fee schedule to update the fee schedule accordingly.

   This proposal is scheduled to become effective for transactions settling on or after September 4, 2007.

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the Exchange’s current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges and the Exchange’s proposed Summary of U.S. Dollar-Settled Foreign Currency Option Charges are attached hereto as Exhibit 5.

2. **Procedures of the Self-Regulatory Organization**

   The Executive Committee, pursuant to delegated authority, approved the proposal for filing with the Securities and Exchange Commission ("SEC" or "Commission") on August 29, 2007.

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Questions and comments on the proposed rule change may be directed to Cynthia Hoekstra, Vice President and Counsel, at (215) 496-5066 or Edith Hallahan, Senior Vice President and Deputy General Counsel, at (215) 496-5179.

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

   a. **Purpose**

   The Exchange intends to update its fees applicable to U.S. dollar-settled foreign currency options in order to attract business and streamline the Exchange’s fee schedule.

   The Exchange proposes to eliminate the $0.04 per contract comparison charge for transactions in U.S. dollar-settled foreign currency options applicable to customers. Currently, the comparison charge consists of either a $0.03 per contract charge for Registered Option Traders or a $0.04 per contract charge for Firm (Proprietary and Customer Executions). At this time, the Exchange proposes to eliminate the $0.04 per contract customer comparison charge. The $0.03 per contract charge for Registered Option Traders and the $0.04 per contract charge for Firm (Proprietary) will continue to apply. The Exchange believes that the elimination of the customer comparison charge may attract additional order flow to the Exchange.

   Currently, the Exchange charges fees for transactions in U.S. dollar-settled foreign currency options in the same manner that it charges for index options so therefore, the index option and U.S. dollar-settled foreign currency options are set forth on the same fee schedule. At this time, the Exchange also proposes to adopt a separate fee schedule for the U.S. dollar-settled foreign currency options and to make technical changes to the current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges fee schedule to update the fee schedule accordingly. The
purpose of this proposal is to set forth the U.S. dollar-settled foreign currency option charges in a separate fee schedule to more readily identify the fees for these products and to simplify the Exchange’s fee schedule.

No new index option fees are being adopted pursuant to this proposal. In addition because this proposal merely deletes the $0.04 per contract comparison charges in connection with U.S. dollar-settled foreign currency option transactions, no new U.S. dollar-settled foreign currency option fees are being adopted pursuant to this proposal.

b. **Statutory Basis**

The Exchange believes that its proposal to amend its schedule of fees is consistent with Section 6(b) of the Act\(^3\) in general, and furthers the objectives of Section 6(b)(4) of the Act\(^4\) in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members. The Exchange believes that eliminating the comparison charge for customers is equitable because customer transactions should benefit from reduced fees, which may in turn attract additional customer business to the Exchange for this relatively new product.

4. [Self-Regulatory Organization's Statement on Burden on Competition](#)

The Phlx does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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\(^3\) 15 U.S.C. 78f(b).

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing proposed rule change establishes or changes a due, fee, or other charge applicable only to a member pursuant to Section 19(b)(3)(A)(ii) of the Act\(^5\) and Rule 19b-4(f)(2)\(^6\) thereunder. Accordingly, the proposal will take effect upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.


5. A copy of the Exchange’s current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges and the Exchange’s proposed Summary of U.S. Dollar-Settled Foreign Currency Option Charges.\footnote{The fee schedules include changes recently made to the Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges fee schedule as set forth in SR-Phlx-2007-61.}
SECURITIES AND EXCHANGE COMMISSION
(Release No.                   ; File No. SR-Phlx-2007-65)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to U.S. Dollar-Settled Foreign Currency Option Charges

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\), and Rule 19b-4 thereunder,\(^2\) notice is hereby given that on ________________ 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. **Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Phlx, pursuant to Section 19(b)(1) of the Act\(^3\) and Rule 19b-4 thereunder,\(^4\) proposes to: (1) eliminate the $0.04 per contract customer option comparison charge for U.S. dollar-settled foreign currency option transactions; (2) adopt a separate fee schedule for U.S. dollar-settled foreign currency option charges; and (3) make technical changes to the current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges fee schedule to update the fee schedule accordingly.

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This proposal is scheduled to become effective for transactions settling on or after September 4, 2007.


II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange intends to update its fees applicable to U.S. dollar-settled foreign currency options in order to attract business and streamline the Exchange’s fee schedule.

The Exchange proposes to eliminate the $0.04 per contract comparison charge for transactions in U.S. dollar-settled foreign currency options applicable to customers. Currently, the comparison charge consists of either a $0.03 per contract charge for Registered Option Traders or a $0.04 per contract charge for Firm (Proprietary and Customer Executions). At this time, the Exchange proposes to eliminate the $0.04 per contract customer comparison charge. The $0.03 per contract charge for Registered Option Traders and the $0.04 per contract charge for Firm (Proprietary) will continue to
apply. The Exchange believes that the elimination of the customer comparison charge may attract additional order flow to the Exchange.

Currently, the Exchange charges fees for transactions in U.S. dollar-settled foreign currency options in the same manner that it charges for index options so therefore, the index option and U.S. dollar-settled foreign currency options are set forth on the same fee schedule. At this time, the Exchange also proposes to adopt a separate fee schedule for the U.S. dollar-settled foreign currency options and to make technical changes to the current Summary of Index Option and U.S. Dollar-Settled Foreign Currency Option Charges fee schedule to update the fee schedule accordingly. The purpose of this proposal is to set forth the U.S. dollar-settled foreign currency option charges in a separate fee schedule to more readily identify the fees for these products and to simplify the Exchange’s fee schedule.

No new index option fees are being adopted pursuant to this proposal. In addition because this proposal merely deletes the $0.04 per contract comparison charges in connection with U.S. dollar-settled foreign currency option transactions, no new U.S. dollar-settled foreign currency option fees are being adopted pursuant to this proposal.

2. **Statutory Basis**

The Exchange believes that its proposal to amend its schedule of fees is consistent with Section 6(b) of the Act\(^5\) in general, and furthers the objectives of Section 6(b)(4) of the Act\(^6\) in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members. The Exchange believes that eliminating the

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comparison charge for customers is equitable because customer transactions should
benefit from reduced fees, which may in turn attract additional customer business to the
Exchange for this relatively new product.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any
burden on competition not necessary or appropriate in furtherance of the purposes of the
Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed
Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission
Action

The foregoing rule change has become effective pursuant to Section
19(b)(3)(A)(ii) of the Act\textsuperscript{7} and paragraph (f)(2) of Rule 19b-4\textsuperscript{8} thereunder. At any time
within 60 days of the filing of the proposed rule change, the Commission may summarily
abrogate such rule change if it appears to the Commission that such action is necessary or
appropriate in the public interest, for the protection of investors, or otherwise in
furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments
concerning the foregoing, including whether the proposed rule change is consistent with
the Act. Comments may be submitted by any of the following methods:


\textsuperscript{8} 17 CFR 240.19b-4(f)(2).
Electronic comments:

- Use the Commission’s Internet comment form
  (http://www.sec.gov/rules/sro.shtml); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2007-65 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2007-65. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission’s Public Reference Room. Copies of the filing also will be available for inspection and copying at the principal office of the Phlx. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number
SR-Phlx-2007-65 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Nancy M. Morris  
Secretary

Exhibit 5

SUMMARY OF INDEX OPTION [AND U.S. DOLLAR-SETTLED FOREIGN CURRENCY OPTION*] CHARGES (p. 1/1)

OPTION COMPARISON CHARGE (applicable to all trades – except specialist trades)

<table>
<thead>
<tr>
<th>Trader Type</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Option Trader</td>
<td>$0.03 per contract</td>
</tr>
<tr>
<td>Firm (Proprietary and Customer Executions) +</td>
<td>$0.04 per contract</td>
</tr>
</tbody>
</table>

OPTION TRANSACTION CHARGE

<table>
<thead>
<tr>
<th>Trader Type</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Executions</td>
<td>$0.40 per contract [***]</td>
</tr>
<tr>
<td>Firm/Proprietary**11+</td>
<td>$0.20 per contract</td>
</tr>
<tr>
<td>Firm/Proprietary Facilitation+</td>
<td>$0.20 per contract</td>
</tr>
<tr>
<td>Registered Option Trader</td>
<td>$0.21 per contract</td>
</tr>
<tr>
<td>Specialist</td>
<td>$0.24 per contract</td>
</tr>
</tbody>
</table>

OPTION FLOOR BROKERAGE ASSESSMENT

<table>
<thead>
<tr>
<th>Monthly Net Floor Brokerage Income</th>
<th>Assessment</th>
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</thead>
<tbody>
<tr>
<td>$0 to $200,000</td>
<td>5% for all amounts up to and including $200,000</td>
</tr>
<tr>
<td>Any amount over $200,000</td>
<td>No additional charge</td>
</tr>
</tbody>
</table>

Monthly Cap: $10,000

CANCELLATION FEE

$1.10 per order for each cancelled AUTOM-delivered order in excess of the number of orders executed on the Exchange by a member organization in a given month. The cancellation fee is not assessed in a month in which fewer than 500 AUTOM-delivered orders are cancelled.

REAL-TIME RISK MANAGEMENT FEE

$.0025 per contract for firms/members receiving information on a real-time basis

See Appendix A for additional fees.

+ Subject to a maximum fee of $60,000, except for certain license fees which are assessed per contract side – see $60,000 “Firm Related” Equity Option and Index Option Cap.

[* U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA and XDC.]

**Non-clearing firm members’ proprietary transactions are eligible for the “firm” rate based upon submission of a PHLX rebate request form with supportive documentation within thirty (30) days of invoice date.

[*** Subject to a maximum charge of $4,000 per trade per side for U.S. dollar-settled foreign currency transactions.]

10 For the purpose of this Summary of Index Option [and FXI Option] Charges, the Firm / Proprietary comparison or transaction charge applies to member organizations for orders for the proprietary account of any member or non-member broker-dealer that derives more than 35% of its annual, gross revenues from commissions and principal transactions with customers. Member organizations will be required to verify this amount to the Exchange by certifying that they have reached this threshold and by submitting a copy of their annual report, which was prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). In the event that a firm has not been in business for one year, the most recent quarterly reports, prepared in accordance with GAAP, will be accepted.

11 See footnote 10.
SUMMARY OF U.S. DOLLAR-SETTLED FOREIGN CURRENCY OPTION* CHARGES  
(p. 1/1)

OPTION COMPARISON CHARGE (applicable to all trades – except specialist trades)

<table>
<thead>
<tr>
<th>Role</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Option Trader</td>
<td>$.03 per contract</td>
</tr>
<tr>
<td>Firm (Proprietary [and Customer Executions]) (^{12})</td>
<td>$.04 per contract</td>
</tr>
<tr>
<td>Customer Executions</td>
<td>No Charge</td>
</tr>
</tbody>
</table>

OPTION TRANSACTION CHARGE

<table>
<thead>
<tr>
<th>Role</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Executions</td>
<td>$.40 per contract ***</td>
</tr>
<tr>
<td>Firm/Proprietary**(^{13})</td>
<td>$.20 per contract</td>
</tr>
<tr>
<td>Firm/Proprietary Facilitation</td>
<td>$.20 per contract</td>
</tr>
<tr>
<td>Registered Option Trader</td>
<td>$.21 per contract</td>
</tr>
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<td>Specialist</td>
<td>$.24 per contract</td>
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</table>

OPTION FLOOR BROKERAGE ASSESSMENT

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</tr>
<tr>
<td>Any amount over $200,000</td>
<td>No additional charge</td>
</tr>
</tbody>
</table>

Monthly Cap: $10,000

CANCELLATION FEE

$1.10 per order for each cancelled AUTOM-delivered order in excess of the number of orders executed on the Exchange by a member organization in a given month. The cancellation fee is not assessed in a month in which fewer than 500 AUTOM-delivered orders are cancelled.

REAL-TIME RISK MANAGEMENT FEE

$.0025 per contract for firms/members receiving information on a real-time basis

See Appendix A for additional fees.

* U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA and XDC.

**Non-clearing firm members’ proprietary transactions are eligible for the “firm” rate based upon submission of a PHLX rebate request form with supportive documentation within thirty (30) days of invoice date.

*** Subject to a maximum charge of $4,000 per trade per side.

\(^{12}\) For the purpose of this Summary of U.S. Dollar-Settled Foreign Currency Option Charges, the Firm / Proprietary comparison or transaction charge applies to member organizations for orders for the proprietary account of any member or non-member broker-dealer that derives more than 35% of its annual, gross revenues from commissions and principal transactions with customers. Member organizations will be required to verify this amount to the Exchange by certifying that they have reached this threshold and by submitting a copy of their annual report, which was prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). In the event that a firm has not been in business for one year, the most recent quarterly reports, prepared in accordance with GAAP, will be accepted.

\(^{13}\) See footnote 12.
SUMMARY OF PHYSICAL DELIVERY CURRENCY OPTION CHARGES**

OPTION COMPARISON CHARGE (applicable to all trades – except specialist trades)

<table>
<thead>
<tr>
<th></th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm (Proprietary and Customer Executions) and Registered Option Trader</td>
<td>$.05 per contract</td>
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</tbody>
</table>

OPTION TRANSACTION CHARGE*

<table>
<thead>
<tr>
<th></th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Executions</td>
<td>$.28 per contract</td>
</tr>
<tr>
<td>Firm (Proprietary Executions)</td>
<td>$.23 per contract</td>
</tr>
<tr>
<td>Registered Option Trader and Specialist</td>
<td>$.14 per contract</td>
</tr>
</tbody>
</table>

OPTION FLOOR BROKERAGE ASSESSMENT

5% of net floor brokerage income.

FLOOR BROKERAGE TRANSACTION FEE

$.05 per contract, for floor brokers executing transactions for their own member firm.

**Volume discounts will be available based upon total Customer Executions and Firm Proprietary activity per billing period. The discount will apply to the number of contracts executed within the specified ranged (i.e., member XYZ executed 340,000 contracts for his Customer and Firm in a billing period. All contracts will be billed at the normal rates, however, rebates of $.10 will be given for 140,000 contracts.)

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>200,001 – 400,000</td>
<td>$.10 per contract</td>
</tr>
<tr>
<td>400,001 or more</td>
<td>$.20 per contract</td>
</tr>
</tbody>
</table>

See Appendix A for additional fees.

** U.S. dollar-settled foreign currency options are subject to a separate fee schedule. See Summary of [Index Option and] U.S. Dollar-Settled Foreign Currency Option Charges.