



INTRODUCTION TO REMOTE STREAMING QUOTE TRADING (RSQT) ON THE PHLX

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NOTE

It is strongly recommended that the applicant review PHLX Rules 507, 1014 and 1020. Content of these Rules is available at www.phlx.com or contact Membership Services at (215) 496-6430, for copies.

SPEED • PRICE • LIQUIDITY

PHLX XL™ is the new electronic options trading system from the Philadelphia Stock Exchange (PHLX) that maximizes liquidity, encourages price competition and rapidly executes orders of all sizes. PHLX XL combines the best attributes of electronic and floor-based trading enhancing the PHLX's position as the most versatile options trading marketplace.

In February 2005, The Philadelphia Stock Exchange established remote market making for options trading at the Exchange. Firms are now able to electronically make markets in every option class traded at the Exchange, with no physical presence on the floor required.

PHLX XL enhances the Exchange's commitment to improved electronic access for customers, broker dealers and market makers while fixing the cost of access well below that of competing exchanges. Remote market making represents the latest phase of PHLX XL, which first debuted with Book Match/Book Sweep in 2003, followed by the rollout of streaming quotes for on-floor participants in the summer of 2004.

Directed Order Flow represents the latest functionality of **PHLX XL**, the Exchange's new electronic trading platform. The **PHLX XL** Directed Order Flow model allows order-flow providing firms of all types to send customer orders to designated specialists, market makers, and remote streaming quote participants. Participants can interact with a directed order when their disseminated price represents the National Best Bid or Offer (NBBO). Under the plan, the specialist or market maker who receives the directed order may interact with 40% or more of the trade, if the firm is making a market in that option, their quote is representative of the NBBO, and their quoted size is equal to or larger than 40% of the incoming order. The remaining 60% of the order will then be allocated based on the Exchange's **PHLX XL** trade allocation algorithm.

Key PHLX XL Contacts:

Membership/Shareholder Services

Robert Kreszwick
215-496-5109
robert.kreszwick@phlx.com

Connectivity

Technical Account Management Group
215-496-5310

Systems Development

Douglas Schafer
215-496-5628
douglas.schafer@phlx.com

Marketing

Barry Nobel
215-496-5026
barry.nobel@phlx.com

Rules / Allocation Algorithms

Richard Rudolph
215-496-5074
richard.Rudolph@phlx.com

Option Class Allocations / Listings and Allocations

Walt Smith
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Rule 507.

Application for Assignment in Streaming Quote Options

(a) When a Streaming Quote Option, as defined in Rule 1080(k), is to be assigned or reassigned by the Committee, the Committee will solicit applications from all eligible Streaming Quote Traders ("SQTs") and Remote Streaming Quote Traders ("RSQTs"), as defined in Rule 1014(b)(ii).

(b)(i) An application for assignment in Streaming Quote Options shall be submitted in writing to the Exchange's designated staff and shall include, at a minimum, the name of the SQT or RSQT applicant and written verification from the Exchange's Membership Services Department that such SQT or RSQT applicant is qualified as a Registered Options Trader.

(ii) No application for assignment in Streaming Quote Options shall be approved by the Committee without written certification signed by an officer (Vice President or above) of the Exchange's Financial Automation Department indicating that (A) the SQT or RSQT applicant has sufficient technological ability to support his/her continuous quoting requirements as set forth in Rule 1014(b)(ii), and (B) the SQT or RSQT applicant has successfully completed, or is scheduled to complete, testing of its quoting system with the Exchange.

(iii) (A) This Rule 507 places no limit on the number of qualifying ROTs that may become SQTs or RSQTs; any applicant that is qualified as an ROT in good standing, and that satisfies the technological readiness and testing requirements described in sub-paragraph (b)(ii) above, shall be approved as an SQT. However, based on system constraints, capacity restrictions or other factors relevant to the maintenance of a fair and orderly market, the Board may defer, for a period to be determined in the Board's discretion, approval of qualifying applications for SQT or RSQT status pending any action required to address the issue of concern to the Board. The Board may not defer a determination of the approval of the application of any SQT or RSQT applicant or place any limitation(s) on access to Phlx XL on any SQT or RSQT applicant unless the basis for such limitation(s) or deferral have been objectively determined by the Board, subject to Securities and Exchange Commission approval or effectiveness pursuant to a rule change filing under Section 19(b) of the Securities Exchange Act of 1934, as amended. The Committee shall provide written notification to any SQT or RSQT applicant whose application is the subject of such limitation(s) or deferral, describing the objective basis for such limitation(s) or deferral.

(B) In addition to the above requirements, an RSQT applicant must demonstrate to the Committee that it has:

- (1) Significant market-making and/or specialist experience in a broad array of securities;
- (2) Superior resources, including capital, technology and personnel;

(3) Demonstrated history of stability, superior electronic capacity, and superior operational capacity;

(4) Proven ability to interact with order flow in all types of markets;

(5) Existence of order flow commitments;

(6) Willingness to accept allocations as an RSQT in options overlying 400 or more securities; and

(7) Willingness and ability to make competitive markets on the Phlx and otherwise to promote the Phlx in a manner that is likely to enhance the ability of the Phlx to compete successfully for order flow in the options it trades.

(c) The Committee shall hold allocation meetings as appropriate. The Exchange's designated staff shall provide Committee members data on the Streaming Quote Option to be assigned, including the number of series in the Streaming Quote Option currently quoted on the Exchange and the number of contracts representing open interest in the Streaming Quote Option, copies of the applications, and any other information that the Committee may deem to be relevant. Applicants may make and the Committee may request personal appearances.

(d) Decisions concerning applications for assignment in Streaming Quote Options shall be in writing and shall be distributed to all floor members.

(e) If an SQT or RSQT seeks to withdraw from acting as such in a Streaming Quote Option, it should so notify the Committee at least three business days prior to the desired effective date of such withdrawal.

(f) During the first six months of the Exchange's program to allow SQTs and RSQTs to submit electronic option quotations, an SQT or RSQT applicant member or member organization that has, for at least the immediately preceding twelve months: (i) been a member of the Exchange; and (ii) maintained a continuous presence as an ROT in the trading crowd associated with the Streaming Quote Option(s) that are the subject of the application, shall be guaranteed an assignment in the Streaming Quote Option, provided that such member organization has satisfied the requirements set forth in paragraph (b)(ii) of this Rule 507. SQT and RSQT applicants that have been granted trading privileges in Streaming Quote Options pursuant to this Rule 507(f) shall not be required to re-apply for such privileges after the initial six-month period.

(g) An appeal to the Board of Governors from a decision of the Committee may be taken by a member or member organization interested therein by filing with the Secretary of the Exchange written notice of appeal within ten (10) days after the decision has been rendered, in accordance with Exchange By-Law Article XI, Section 11-1.

REMOTE STREAMING QUOTE TRADER FEES

Category I: \$1700.00 per calendar month

RSQT is Eligible to trade:

- 1 issue selected from the top 5 national volume leaders.
- 1 issue selected from the 6th to 10th national volume leaders.
- 3 issues selected from the 11th to 25th national volume leaders.
- 4 issues selected from the 26th to 50th national volume leaders.
- 1 index issue.
- 190 other issues.

Maximum credit is \$1200 per calendar month¹

Category II: \$3200.00 per calendar month

RSQT is Eligible to trade:

- 2 issues selected from the top 5 national volume leaders.
- 2 issues selected from the 6th to 10th national volume leaders.
- 6 issues selected from the 11th to 25th national volume leaders.
- 8 issues selected from the 26th to 50th national volume leaders.
- 2 index issues.
- 380 other issues.

Maximum credit is \$2200.00 per calendar month

Category III: \$4700.00 per calendar month

RSQT is Eligible to trade:

- 3 issues selected from the top 5 national volume leaders.
- 3 issues selected from the 6th to 10th national volume leaders.
- 9 issues selected from the 11th to 25th national volume leaders.
- 12 issues selected from the 26th to 50th national volume leaders.
- 3 index issues.
- 570 other issues.

Maximum credit is \$3200.00 per calendar month.

Category IV: \$6200.00 per calendar month

RSQT is Eligible to trade:

- 4 issues selected from the top 5 national volume leaders.
- 4 issues selected from the 6th to 10th national volume leaders.
- 12 issues selected from the 11th to 25th national volume leaders.
- 16 issues selected from the 26th to 50th national volume leaders.
- 5 index issues.
- 759 other issues.

¹ RSQT member organizations' fees are subject to credits based on the number of permits applicable to such member organization, subject to the maximum allowable permit credit applicable to each RSQT category.

Maximum credit is \$4200.00 per calendar month.

Category V: \$7700.00 per calendar month

RSQT is Eligible to trade:

- 5 issues selected from the top 5 national volume leaders.
- 5 issues selected from the 6th to 10th national volume leaders.
- 15 issues selected from the 11th to 25th national volume leaders.
- 20 issues selected from the 26th to 50th national volume leaders.
- 7 index issues.
- 948 other issues.

Maximum credit is \$5200.00 per calendar month.

Category VI: \$9200.00 per calendar month

RSQT is Eligible to trade:

- 5 issues selected from the top 5 national volume leaders.
- 5 issues selected from the 6th to 10th national volume leaders.
- 15 issues selected from the 11th to 25th national volume leaders.
- 25 issues selected from the 26th to 50th national volume leaders.
- 9 index issues.
- 1141 other issues.

Maximum credit is \$6200.00 per calendar month.

Category VII: \$10,700.00 per calendar month

RSQT is eligible to trade all equity option and index option issues.

Maximum credit is \$7200.00 per calendar month.

TRANSACTION FEES:

Equity and Index Options Comparison Charge:	\$0.03 per contract
Equity Options Transaction Charge:	\$0.19 per contract
	Total: \$0.22 per contract
Index Options Transaction Charge:	\$0.24 per contract

EQUITY OPTION PAYMENT FOR ORDER FLOW:

QQQ (NASDAQ-100 Index Tracking Stock SM)	\$0.75 per contract
Remaining Equity Options, except FXI Options	\$0.60 per contract

For a complete schedule of PHLX fees, please request a current copy of the *PHLX Fee Schedule*.

Application For Assignment As Remote Streaming Quote Trader

GENERAL INFORMATION

Pursuant to Philadelphia Stock Exchange (“Phlx”) Rule 507, the following constitutes the application for assignment by the Options Allocation, Evaluation and Securities Committee (the “Committee”), in options as a Remote Streaming Quote Trader (“RSQT”), as defined in Rule 1014(b)(ii).

PHLX Rule 507 (attached to this application) indicates that, in addition to other criteria defined in the rule, an RSQT applicant must demonstrate to the Committee that it has:

- 1) Significant market-making and/or specialist experience in a broad array of securities;
- 2) Superior resources, including capital, technology and personnel;
- 3) Demonstrated history of stability, superior electronic capacity, and superior operational capacity;
- 4) Proven ability to interact with order flow in all types of markets;
- 5) Existence of order flow commitments;
- 6) Willingness to accept allocations as an RSQT in options overlying 400 or more securities; and
- 7) Willingness and ability to make competitive markets on the Phlx and otherwise to promote the Phlx in a manner that is likely to enhance the ability of the Phlx to compete successfully for order flow in the options it trades.

Please complete **Section A and Attachment I** of this application and include the requested documents. You are welcome and invited to submit additional materials for consideration by the Committee in making its determinations.

Questions concerning this application should be directed to Walt Smith at 215-496-5532 or via email at walt.smith@phlx.com.

Questions concerning Exchange membership should be directed to Robert Kreszwick at 215-496-5109 or via email at robert.kreszwick@phlx.com.

Completed applications with attached materials should be forwarded to:

Membership Services Department
Attn: Robert Kreszwick
Philadelphia Stock Exchange Inc.
1900 Market Street
Philadelphia, PA 19103

SECTION A (To be completed by applicant)

Firm Name: _____

Firm Representative: _____

Telephone Number: _____

List Individual Registered Options Traders (**Please attach a description of their experience or individual resumes**):

_____	_____
_____	_____
_____	_____

List Current Exchange Memberships:

_____	_____
_____	_____
_____	_____
_____	_____

Please describe your market making and/or specialist experience, including the types of securities traded (**Please attach current Form BD, FOCUS IIA Report and a copy of Options Clearing Corp. application for a Universal Market Maker Account**):

Please describe any quoting or market making technology (proprietary or vendor) to be utilized and operational capacity (attach additional documentation as needed):

Please describe the existence of order flow commitments and current or future order flow attainment plans (attach additional documentation as needed):

Please attach to this application a list of the options allocations that are being sought pursuant to Exchange Rule 507 and proposed Start Date (please include a diskette with an electronic version of the requested options allocations):

Please indicate willingness to accept allocations as an RSQT in options overlying 400 or more securities. If unwilling or unable accept allocations as described above, please indicate reasons as to why and explain the firm's market making objectives (please attach any supplementary materials or summary business plan):

You may add any other information in the below space. If you have attached any further documents to this application, please describe here.

Pursuant to Exchange Rule 507(c), the applicant may request a personal appearance before the Options Allocation, Evaluation and Securities Committee.

Do you request a personal appearance (circle): YES NO

SIGNATURE

Firm Representative (please print)

Title

Signature of Representative

Date

SECTION B (To be completed by Phlx Membership Services)

Is the applicant firm a PHLX member organization and pursuant to PHLX Rule 507(b)(i), is the applicant qualified as a Registered Options Trader? _____

yes or no

Name (please print)

Title

Signature

Date

SECTION C (To be completed by Financial Automation):

Pursuant PHLX Rule 507(b)(i), I hereby certify that the applicant has sufficient technological ability to support his/her continuous quoting requirements as set forth in Rule 1014(b)(ii), and the SQT or RSQT applicant has successfully completed, or is scheduled to complete, testing of its quoting system with the Exchange.

Date the testing was completed or is scheduled

Name (please print)

Title (Officer Only)

Signature

Date

ATTACHMENT I

PAYMENT FOR ORDER FLOW ELECTION CERTIFICATION FORM

_____ payment for order flow participation election is as follows:

(member firm)

Please mark the box that applies

- A. Elects to participate in (opt into) the payment for order flow program as a Specialist
- B. Elects **not** to participate in (opt out of) the payment for order flow program Specialist
- C. Elects to participate in (opt into) the payment for order flow program as a DROT
- D. Elects **not** to participate in (opt into) the payment for order flow program as a DROT

This election is to be effective on _____ (MM/DD/YYYY).

Election Certification (Applies only to member firms that mark box A and/or C) By electing to participate in the payment for order flow program, we certify that the monies collected on our behalf will be used to pay for order flow delivered to the PHLX. We further certify and understand that the PHLX will not be involved in the determination of the terms governing the orders that qualify for payment or the amount of any payment and the PHLX will provide administrative support for the program in such matters as maintaining the funds, keeping track of the number of qualified orders directed to the PHLX, and making payments to the order flow providers on our behalf and pursuant to our written instructions. We understand that PHLX will not pay out more than has been collected.

I certify that I am authorized to sign this **payment for order flow election certification form** on behalf of the above named member firm.

Signature

Printed

Name

Date _____

RETURN COMPLETED FORM TOGETHER WITH YOUR APPLICATION.

ATTACHMENT I

Rule 507. Application for Assignment in Streaming Quote Options

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(B) In addition to the above requirements, an RSQT applicant must demonstrate to the Committee that it has:

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(g) An appeal to the Board of Governors from a decision of the Committee may be taken by a member or member organization interested therein by filing with the Secretary of the Exchange written notice of appeal within ten (10) days after the decision has been rendered, in accordance with Exchange By-Law Article XI, Section 11-1.

INDIVIDUAL MEMBERSHIP APPLICATION



GENERAL INFORMATION

I, _____ hereby make application to the **Philadelphia Stock Exchange, Inc.** to lease a Series A-1 Permit. I understand that by virtue of being granted a Permit that:

- To the best of my knowledge I meet the eligibility and application requirements set forth in the By-Laws and Rules of the Exchange.
- I am associated with a duly qualified and registered member organization and am a natural person of at least 21 years of age.
- I shall not hold more than a single Series A-1 Permit.
- I shall be entitled to all the rights, privileges and obligations of a member.
- As a member I may qualify only a single member organization and must designate a single eligible organization as my "primarily affiliated" member organization.
- I, along with each member organization that I am associated, shall remain responsible for all obligations including, without limitation, all applicable dues, fees, charges, fines and other obligations.
- My Permit may not be transferred by lease, sale, gift, involuntary transfer, or any other means or as collateral to secure any obligation except as described in Rule 908(h) of the Exchange.

MEMBER INFORMATION & AFFILIATION

Full Name _____
first middle last

Phone _____ Email address _____

Mailing address _____

Have you ever been a member, or made application as a member, of the PHLX? _____ Yes _____ No

If "Yes" name of organization _____

*A completed Uniform Application for Securities Industry Registration (Form U-4) **MUST** be attached.*

III. Associated Organization (as indicated on Form U4)

Name of Organization _____

Contact _____ Phone _____

Is organization a current PHLX member? _____ Yes _____ No (complete organization application)

Qualifying Organization (dual affiliation only)

Name of Organization _____

Contact _____ Phone _____

Is organization a current PHLX member? _____ Yes _____ No (complete organization application)

A completed "Dual Affiliation" declaration must be attached.

BUSINESS TYPE (Check all that apply)

1. ON FLOOR TRADER

Specialist (refer to instructions #3)

Market Maker, ROT (refer to instructions #4)

Floor Broker (refer to instructions #5)

Inactive Nominee (I understand that I can only conduct business on the Floor of the Exchange on behalf of the permit for which I am authorized and only on the days specified in my written activation notice, refer to instructions #5)

2. OFF FLOOR TRADER (No trading floor access)

Remote Competing Specialist (Equity, refer to instructions #3)

Remote Streaming Quote Trader (Options, refer to instructions #4)

3. Qualifying Member for ORDER FLOW PROVIDER ORGANIZATION (No trading floor access)

4. OTHER, Explain _____

STATUTORY DISQUALIFICATION DISCLOSURE

Pursuant to the Securities Exchange Act of 1934, the PHLX may deny or condition trading privileges or bar an individual from becoming associated with a member organization, who is subject to a statutory disqualification. The term, statutory disqualification, is defined under section 3(a)(39)(F) of the Act.

I am NOT subject to a statutory disqualification.

I AM or may be subject to statutory disqualification. Attach the following information:

- a. Description of your responsibilities within the organization.
- b. All documents relating to your disqualification.
- c. Explanation of action taken or approval by another SRO regarding disqualifying event.

SIGNATURES

In consideration of my admission to membership in the **Philadelphia Stock Exchange, Inc.**, I hereby pledge myself to submit to and abide by the By-Laws and Rules of the Corporation, as now existing and as hereafter duly amended from time to time.

I hereby represent that, to the best of my knowledge and belief, the foregoing statements are true and correct.

Date

Signature of Applicant

Authorized Associated Organization Signature

Printed Name / Title

INSTRUCTION PAGE

1. All individuals applying for membership with the Philadelphia Stock Exchange, Inc should complete this document.
2. If the organization with which the member is associated is not a member organization the "Organization Membership Application" must accompany this application.
3. Specialist applicants **MUST** also attach:
 - a. Participant Exchange Certification (PEC) (*Options Specialist only*)
 - b. Clearing Arrangement Certification (*Options Specialist only*)
 - c. PHLX member badge request (on floor only)
 - d. Fingerprint card
 - e. Individual Specialist Application
4. Market Maker applicants **MUST** also attach:
 - a. Streaming Quote Trader Application, if appropriate
 - b. Participant Exchange Certification (PEC)
 - c. Clearing Arrangement Certification
 - d. PHLX member badge request (on floor only)
 - e. Fingerprint card
5. Floor Broker and Inactive Nominee applicants **MUST** also attach:
 - a. PHLX member badge request
 - b. Fingerprint card

Any questions you may have with respect to this application should be directed to the Membership Services Department at 215-496-6430.

MEMBERSHIP SERVICES USE ONLY

ORGANIZATION MEMBERSHIP APPLICATION



GENERAL INFORMATION

All Organization applicants must complete this form in its entirety, including Schedule A, and attach the following documents:

- A summary of the firm's business plan addressing the type of business intended to be conducted on the PHLX. This letter should also contain confirmation of the firm's clearing arrangements and include a contact person and phone number.
- A copy of the current Form BD and the organization's registration approval letter from the SEC.
- A copy of the organization's most recent Focus Report or trial balance.
- A Form U4 for each officer, director, stockholder, general or limited partner if the organization is to be a sole PHLX member organization.

Additionally, if the applicant is a:

- Corporation include the following:
 - Executed PHLX Corporate exhibits 1-9 inclusive.
- Partnership include the following:
 - An executed copy of the firm's Partnership Agreement.
- Limited Liability Company include the following:
 - Operating Agreement.
 - Articles of Organization or Certificate of Formation.

APPLICANT INFORMATION

Full Legal Name of Firm _____

Individual Completing Application _____

Phone _____ Email Address _____

Fax _____

Type of Entity (Check One Only)

____ Corporation ____ Partnership ____ Limited Liability Company ____ Other, Explain

Will the PHLX be your Designated Examining Authority? ____ No ____ Yes (Additional documents may be required by the Examinations Department, a representative will contact you.)

FIRM NAME _____

**SCHEDULE A
ADDITIONAL CONTACTS**

BILLING INFORMATION

Each member and participant shall be liable for such fees, fines, dues, penalties and other amounts imposed by the Exchange in connection with his permit, foreign currency options participation or any activities conducted in connection therewith by such member or participant, whether or not any such obligation was incurred on behalf or for the account of the member or participant, or on behalf or for the account of a member or participant organization with which such member or participant is associated.

Contact Person _____

Direct Mailing Address _____

Phone _____ Email Address _____

EMERGENCY MANAGEMENT

At least two individuals must be designated as an Initial Point of Contact (IPOC) who would serve as 24/7 contacts in the event that an emergency arises outside of normal business hours. Please provide all information requested for both individuals.

Contact Person 1 _____

Title _____ Email Address _____

Business Phone _____ Fax _____

Home Phone _____ Cell _____

* * * * *

Contact Person 2 _____

Title _____ Email Address _____

Business Phone _____ Fax _____

Home Phone _____ Cell _____

COMPLIANCE OFFICER

Name _____

Direct Mailing Address _____

Phone _____ Email Address _____

MEMBERSHIP SERVICES USE ONLY

03/23/2006