

The More the Merrier?

U.S. Options Exchanges: Existing and Announced

Exchange	Options Trading Begun	Trade Allocation Model	Pricing Model
1 Chicago Board Options Exchange	1973	Pro-rata	Standard
2 Nasdaq OMX Phlx	1975	Pro-rata	Mix
3 NYSE Amex	1975	Pro-rata	Standard
4 International Securities Exchange	2000	Pro-rata	Mix
5 Boston Options Exchange	2004	Time priority	Standard
6 NYSE Arca	2006	Time priority	Make-Take
7 Nasdaq Options Market	2008	Time priority	Make-Take
8 BATS Options	2010	Time priority	Make-Take
9 C2	2010	Time priority	Make-Take
10 ISE-2	2012?	N.A.	N.A.
11 Nasdaq Bx	2012?	N.A.	N.A.
12 Miami International	2012?	N.A.	N.A.

Note: Pricing on ISE and Phlx is a mix of standard and make-take; N.A. = Not Available