

## ISE Reports Business Activity for November 2012

NEW YORK, December 3, 2012 –

- ISE was the second largest equity options exchange in November with market share of 18.2%, excluding dividend trades.
- Dividend trades made up 4.8% of industry volume in November 2012.

The International Securities Exchange (ISE) today reported average daily volume of 2.5 million contracts in November 2012. This represents a decrease of 11.1% compared to November 2011. Total options volume for the month was 53.2 million contracts. ISE was the second largest U.S. equity options exchange in November with market share of 18.2%\*.

Business highlights for the month of November include:

- On November 16, 2012, ISE announced that Marcus Thompson was elected by the Board of Directors for a two-year term. Mr. Thompson, who is a Managing Director within the CFO division of Deutsche Börse AG, will serve as a non-industry director. In his role at Deutsche Börse Group, Mr. Thompson currently is responsible for Financial Accounting & Controlling.
- On November 26, 2012, ISE announced that it became the first exchange to confirm a launch date of March 18, 2013 to commence trading in Mini Options. ISE will initially list Mini Options on the following securities: AAPL, AMZN, GLD, GOOG, and SPY.
- For the month of November, Implied Order functionality accounted for 6.8% of all non-crossing, multi-legged contract volume executed on ISE.

Detailed volume statistics are found in the tables below:

### Total Options Volume (Equity, ETF, Index and FX Options)

(000s)	Current Month			Year-to-Date		
	Nov-12	Nov-11	% Change	Nov-12	Nov-11	% Change
ISE Average Daily Volume	2,532.0	2,848.0	-11.1%	2,537.1	3,161.3	-19.7%
ISE Total Volume	53,171.2	59,808.2	-11.1%	583,528.8	730,269.0	-20.1%

### Equity and ETF Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Nov-12	Nov-11	% Change	Nov-12	Nov-11	% Change
ISE Average Daily Volume	2,509.8	2,834.3	-11.4%	2,515.1	3,127.5	-19.6%
ISE Total Volume	52,705.3	59,520.3	-11.4%	578,461.9	722,443.8	-19.9%
Market Share*	18.2%	19.7%	(1.5) pts	18.1%	19.2%	(1.1) pts

### Index Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Nov-12	Nov-11	% Change	Nov-12	Nov-11	% Change
ISE Average Daily Volume	22.1	13.4	65.3%	21.9	33.4	-34.5%
ISE Total Volume	464.4	281.0	65.3%	5,033.5	7,720.7	-34.8%

### ISE FX Options® Volume Statistics

(000s)	Current Month			Year-to-Date		
	Nov-12	Nov-11	% Change	Nov-12	Nov-11	% Change
ISE Average Daily Volume	0.1	0.3	-66.7%	0.1	0.5	-80.0%
ISE Total Volume	1.5	7.0	-78.6%	33.4	104.5	-68.0%

\*ISE does not include dividend trade volume in market share statistics. ISE's market share statistics continue to be negatively impacted by dividend trade strategies that are permitted based on a non-

economic rationale, and inflate and distort trading volume and market share when transacted. Exclusion of dividend trades from total industry volume data presents a more relevant measure of the relative trends in our business. For ISE's whitepaper on dividend trades and their impact on the options industry, please visit [www.ise.com/dividendtrades](http://www.ise.com/dividendtrades).

### Dividend Trade Impact on Industry Market Share\*\*

November 2012 (000s)	Equity Options Volume Excluding Dividend Trades	Dividend Trade Volume	Total Reported Equity Options Volume	True Market Share	Market Share With Dividend Trades	Market Share Difference	Dividend Trades as % of Equity Options Volume
CBOE	54,343.3	0.0	54,343.3	18.8	17.9	0.9	0.0%
<b>ISE</b>	<b>52,705.3</b>	<b>0.0</b>	<b>52,705.3</b>	<b>18.2</b>	<b>17.3</b>	<b>0.9</b>	<b>0.0%</b>
PHLX	48,428.5	14,553.7	62,982.2	16.7	20.7	(4.0)	23.1%
AMEX	47,849.4	0.0	47,849.4	16.5	15.7	0.8	0.0%
ARCA	37,573.4	0.0	37,573.4	13.0	12.4	0.6	0.0%
NSDQ	18,783.9	0.0	18,783.9	6.5	6.2	0.3	0.0%
BATS	12,010.2	0.0	12,010.2	4.2	4.0	0.2	0.0%
BOX	10,186.4	0.0	10,186.4	3.5	3.4	0.1	0.0%
C2	4,760.7	0.0	4,760.7	1.6	1.6	0.0	0.0%
BXOptions	3,061.3	0.0	3,061.3	1.1	1.0	0.1	0.0%

*\*\*This calculation is based on in-the-money call options with a premium of \$0.50 or more, and with trades greater than 1,000 contracts. Only trades with the closest expiration are considered. Exchanges without fee caps are excluded. This dividend trade volume information is presented for informational purposes only. It is provided on an "as is" basis, without warranty of any kind. ISE does not guarantee its accuracy or completeness, and ISE accepts no responsibility for any errors or omissions in, or the consequence of relying or acting upon, this information.*

### ISE Background

The [International Securities Exchange](http://www.ise.com) (ISE) operates a leading U.S. options exchange and offers options trading on over 2,000 underlying equity, ETF, index, and FX products. As the first all-electronic options exchange in the U.S., ISE transformed the options industry by creating efficient markets through innovative market structure and technology. Regulated by the Securities and Exchange Commission (SEC) and a member-owner of OCC, ISE provides investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces and services that foster technology innovation and market efficiency. Through minority investments, ISE participates in the securities lending and equities markets. ISE also licenses its proprietary Longitude technology for trading in event-driven markets.

As a member of Eurex Group, ISE is combined with Eurex Exchange to form one of the largest transatlantic derivatives marketplaces, with daily trading volumes exceeding 10 million contracts in 2011 across a growing range of asset classes.

Eurex Group is comprised of Eurex Exchange, the International Securities Exchange, the European Energy Exchange, Eurex Clearing, Eurex Bonds and Eurex Repo.

Eurex Group is owned by Deutsche Börse AG (Xetra: DB1).

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