



International Securities Exchange.

ISE Holdings Reports Business Activity for January 2016

NEW YORK, February 1, 2016 –

- ISE and ISE Gemini combined to represent 17.4% of equity options market share, excluding dividend trades.
- ISE and ISE Gemini reported a combined ADV of 3.0 million contracts.
- Dividend trades made up 0.1% of industry volume in January 2016.

The International Securities Exchange Holdings, Inc. (ISE Holdings) today reported a combined average daily volume (ADV) of 3.0 million contracts in January 2016 for its two exchanges, ISE and ISE Gemini. This represents 17.4% of U.S. equity options market share.

Recent business announcements include:

- [On January 4](#), ISE Holdings announced that it welcomed Jeffrey Tessler to its Boards of Directors.
- [ISE Mercury](#), ISE's third options exchange, will launch on February 16, 2016.
- Trading of multi-legged strategy orders on ISE through Implied Order functionality surpassed 45 million contracts since launch and accounted for 6.0% of all non-crossing, multi-legged contract volume executed on ISE during the month of January.

Detailed volume statistics are found in the tables below:

ISE Total Options Volume (Equity, ETF, Index and FX Options - 000s)

(000s)	Current Month			Year-to-Date		
	Jan-16	Jan-15	% Change	Jan-16	Jan-15	% Change
ISE ADV	2,497.0	1,836.8	35.9%	2,497.0	1,836.8	35.9%
ISE Total Volume	47,442.4	36,736.6	29.1%	47,442.4	36,736.6	29.1%

ISE Gemini Total Options Volume (Equity, ETF, and Index - 000s)

(000s)	Current Month			Year-to-Date		
	Jan-16	Jan-15	% Change	Jan-16	Jan-15	% Change
ISE Gemini ADV	493.1	338.0	45.9%	493.1	338.0	45.9%
ISE Gemini Total	9,369.0	6,760.4	38.6%	9,369.0	6,760.4	38.6%

ISE Equity and ETF Options Volume Statistics (000s)

(000s)	Current Month			Year-to-Date		
	Jan-16	Jan-15	% Change	Jan-16	Jan-15	% Change
ISE ADV	2,486.7	1,834.6	35.5%	2,486.7	1,834.6	35.5%
ISE Total Volume	47,246.9	36,691.3	28.8%	47,246.9	36,691.3	28.8%
Market Share*	14.5%	11.5%	3.0 pts	14.5%	11.5%	3.0 pts

ISE Gemini Equity and ETF Options Volume Statistics (000s)

(000s)	Current Month			Year-to-Date		
	Jan-16	Jan-15	% Change	Jan-16	Jan-15	% Change
ISE Gemini ADV	491.2	337.5	45.5%	491.2	337.5	45.5%
ISE Gemini Total	9,333.2	6,750.8	38.3%	9,333.2	6,750.8	38.3%
Market Share*	2.9%	2.1%	0.8 pts	2.9%	2.1%	0.8 pts

*ISE Holdings does not include dividend trade volume in market share statistics. ISE and ISE Gemini'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 Holdings' whitepaper on dividend trades and their impact on the options industry, please visit www.ise.com/dividendtrades.

Dividend Trade Impact on Industry Market Share**

January 2016 (000s)	Equity Options Volume Excluding Dividend Trades	Dividend Trade Volume	Total Reported Equity Options Volume	Market Share With Dividend Trades	True Market Share	Market Share Difference	Dividend Trades as % of Equity Options Volume
CBOE	53,210.9	0.0	53,210.9	16.3%	16.3%	0.0 pts	0.0%
PHLX	49,634.5	340.3	49,974.9	15.3%	15.2%	(0.1) pts	0.7%
ISE	47,246.9	0.0	47,246.9	14.5%	14.5%	0.0 pts	0.0%
ARCA	37,557.3	0.0	37,557.3	11.5%	11.5%	0.0 pts	0.0%
BATS	35,571.2	0.0	35,571.2	10.9%	10.9%	0.0 pts	0.0%
AMEX	28,755.2	0.0	28,755.2	8.8%	8.8%	0.0 pts	0.0%
NSDQ	23,663.0	0.0	23,663.0	7.3%	7.3%	0.0 pts	0.0%
MIAX	20,559.1	0.0	20,559.1	6.3%	6.3%	0.0 pts	0.0%
BOX	9,911.1	0.0	9,911.1	3.0%	3.0%	0.0 pts	0.0%
ISE Gemini	9,333.2	0.0	9,333.2	2.9%	2.9%	0.0 pts	0.0%
C2	6,697.0	0.0	6,697.0	2.1%	2.1%	0.0 pts	0.0%
BXOptions	2,690.3	0.0	2,690.3	0.8%	0.8%	0.0 pts	0.0%
EDGX	1,198.2	0.0	1,198.2	0.4%	0.4%	0.0 pts	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 Holdings does not guarantee its accuracy or completeness, and ISE Holdings accepts no responsibility for any errors or omissions in, or the consequence of relying or acting upon, this information.

About ISE Holdings

The International Securities Exchange Holdings, Inc. (ISE Holdings) operates two U.S. options exchanges, ISE and ISE Gemini, and delivers a superior trading experience to its member firms through its patented market structure, industry-leading technology, unique functionality for trading complex orders, and award-winning customer service. In addition to the options business, ISE ETF Ventures provides its partners with a broad range of capabilities in index development, index licensing, and financing of exchange-traded products. ISE Market Data also offers a full suite of advanced real-time and historical data solutions. ISE Holdings' wholly-owned subsidiary Longitude licenses its proprietary technology for event-driven applications in a diverse range of industries.

ISE Holdings is part of Deutsche Börse Group (Xetra: DB1).

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