



International Securities Exchange.

## ISE Holdings Reports Business Activity for February 2016

NEW YORK, March 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 2.6 million contracts.
- ISE Mercury launched on February 16 and completed its initial rollout in two weeks.
- Dividend trades made up 0.1% of industry volume in February 2016.

The International Securities Exchange Holdings, Inc. (ISE Holdings) today reported a combined average daily volume (ADV) of 2.6 million contracts in February 2016 for ISE and ISE Gemini. This represents 17.4% of U.S. equity options market share.

ISE Mercury launched on February 16 and completed a successful rollout of symbols representing 93 percent of ADV for equity and ETF options. Data for ISE Mercury will be added to this report next month.

Business announcements for the month of February include:

- [On February 24](#), ISE Holdings announced that it was named the “Best Options Trading Venue” at the Wall Street Letter 2016 Institutional Trading Awards. ISE also earned an award for “Best Exchange – Client Service.”
- Trading of multi-legged strategy orders on ISE through Implied Order functionality surpassed 46 million contracts since launch and accounted for 4.1% of all non-crossing, multi-legged contract volume executed on ISE during the month of February.

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		
	Feb-16	Feb-15	% Change	Feb-16	Feb-15	% Change
ISE ADV	2,163.0	1,496.5	44.5%	2,325.7	1,671.0	39.2%
ISE Total Volume	43,260.9	28,433.4	52.1%	90,703.3	65,170.0	39.2%

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

(000s)	Current Month			Year-to-Date		
	Feb-16	Feb-15	% Change	Feb-16	Feb-15	% Change
ISE Gemini ADV	420.1	301.4	39.4%	455.7	320.2	42.3%
ISE Gemini Total	8,402.1	5,725.7	46.7%	17,771.1	12,486.1	42.3%

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

(000s)	Current Month			Year-to-Date		
	Feb-16	Feb-15	% Change	Feb-16	Feb-15	% Change
ISE ADV	2,155.9	1,494.0	44.3%	2,317.1	1,668.7	38.9%
ISE Total Volume	43,118.6	28,386.7	51.9%	90,365.5	65,078.0	38.9%
Market Share*	14.6%	10.4%	4.2 pts	14.5%	11.0%	3.5 pts

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

(000s)	Current Month			Year-to-Date		
	Feb-16	Feb-15	% Change	Feb-16	Feb-15	% Change
ISE Gemini ADV	418.9	300.9	39.2%	454.2	319.7	42.1%
ISE Gemini Total	8,378.8	5,717.5	46.5%	17,712.0	12,468.3	42.1%
Market Share*	2.8%	2.1%	0.7 pts	2.9%	2.1%	0.8 pts

\*ISE Holdings does not include dividend trade volume in market share statistics. ISE Options' 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](http://www.ise.com/dividendtrades).

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

February 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	47,737.4	0.0	47,737.4	16.1%	16.1%	0.0 pts	0.0%
PHLX	47,568.2	245.6	47,813.8	16.1%	16.1%	0.0 pts	0.5%
<b>ISE</b>	<b>43,118.6</b>	<b>0.0</b>	<b>43,118.6</b>	<b>14.5%</b>	<b>14.6%</b>	<b>0.1 pts</b>	<b>0.0%</b>
BATS	32,200.0	0.0	32,200.0	10.9%	10.9%	0.0 pts	0.0%
ARCA	31,350.4	0.0	31,350.4	10.6%	10.6%	0.0 pts	0.0%
AMEX	24,064.3	0.0	24,064.3	8.1%	8.1%	0.0 pts	0.0%
NSDQ	22,139.2	0.0	22,139.2	7.5%	7.5%	0.0 pts	0.0%
MIAX	18,184.2	0.0	18,184.2	6.1%	6.1%	0.0 pts	0.0%
BOX	10,491.0	0.0	10,491.0	3.5%	3.5%	0.0 pts	0.0%
<b>ISE Gemini</b>	<b>8,378.8</b>	<b>0.0</b>	<b>8,378.8</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.0 pts</b>	<b>0.0%</b>
C2	6,245.7	0.0	6,245.7	2.1%	2.1%	0.0 pts	0.0%
BXOptions	2,704.0	0.0	2,704.0	0.9%	0.9%	0.0 pts	0.0%
EDGX	2,236.3	0.0	2,236.3	0.8%	0.8%	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) is the owner and operator of three electronic options exchanges: ISE, ISE Gemini, and ISE Mercury. Through its comprehensive exchange offering, ISE Options 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 its options business, ISE Holdings also operates ISE ETF Ventures, which provides its partners with a broad range of capabilities in index development, index licensing, financing, and marketing of exchange-traded products. Total assets under management for ETPs tied to ISE ETF Ventures is approximately \$3 billion. ISE Holdings also owns Longitude and licenses its proprietary technology for event-driven applications in a diverse range of industries. ISE Holdings is part of Deutsche Börse Group (Xetra: DB1).

For the latest information and updates connect with ISE Holdings on Twitter ([@ISEexchange](https://twitter.com/ISEexchange)) and LinkedIn ([www.Linkedin.com/company/ise](http://www.Linkedin.com/company/ise)), or visit our website at [www.ise.com](http://www.ise.com).

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