



ISE Holdings Reports Business Activity for April 2016

NEW YORK, May 2, 2016 –

- ISE's options exchanges combined to represent 16.1% of equity options market share, excluding dividend trades.
- ISE's options exchanges reported a combined ADV of 2.3 million contracts.
- Dividend trades made up 0.7% of industry volume in April 2016.

The International Securities Exchange Holdings, Inc. (ISE Holdings) today reported a combined average daily volume (ADV) of 2.3 million contracts in April 2016 for its three options exchanges: ISE, ISE Gemini, and ISE Mercury. This represents 16.1% of U.S. equity options market share.

Business announcements for the month of April include:

- [On April 25](#), ISE ETF Ventures announced that it earned the “Most Proactive Exchange for ETF Options/Derivatives” at the 12th Annual Global ETF Awards®. This represented ISE ETF Ventures' sixth consecutive year receiving this award.
- Trading of multi-legged strategy orders on ISE through Implied Order functionality surpassed 48 million contracts since launch and accounted for 5.4% of all non-crossing, multi-legged contract volume executed on ISE during the month of April.

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		
	Apr-16	Apr-15	% Change	Apr-16	Apr-15	% Change
ISE ADV	1,859.8	1,822.1	2.1%	2,106.0	1,732.8	21.5%
ISE Total Volume	39,055.0	38,264.5	2.1%	172,691.8	142,086.6	21.5%

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

(000s)	Current Month			Year-to-Date		
	Apr-16	Apr-15	% Change	Apr-16	Apr-15	% Change
ISE Gemini ADV	398.2	560.5	-28.9%	419.7	433.7	-3.2%
ISE Gemini Total	8,362.9	11,770.0	-28.9%	34,414.5	35,565.6	-3.2%

ISE Mercury Total Options Volume (Equity, ETF, and Index - Total)

(Total)	Month-to-Month Comparison			Year-to-Date
	Apr-16	Mar-16	% Change	Apr-16
ISE Mercury ADV	26,637	18,577	43.4%	12,061
ISE Mercury Total	559,373	408,683	36.9%	989,027

ISE Equity and ETF Options Volume Statistics (000s)

(000s)	Current Month			Year-to-Date		
	Apr-16	Apr-15	% Change	Apr-16	Apr-15	% Change
ISE ADV	1,858.8	1,815.4	2.4%	2,100.8	1,727.9	21.6%
ISE Total Volume	39,035.4	38,124.2	2.4%	172,269.6	141,687.3	21.6%
Market Share*	13.1%	12.8%	0.3 pts	14.0%	11.9%	2.1 pts

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

(000s)	Current Month			Year-to-Date		
	Apr-16	Apr-15	% Change	Apr-16	Apr-15	% Change
ISE Gemini ADV	398.1	560.1	-28.9%	418.8	433.3	-3.3%
ISE Gemini Total	8,360.1	11,761.5	-28.9%	34,342.1	35,528.5	-3.3%
Market Share*	2.8%	4.0%	(1.2) pts	2.8%	3.0%	(0.2) pts

ISE Mercury Equity and ETF Options Volume Statistics (Total)

(Total)	Month-to-Month Comparison			Year-to-Date
	Apr-16	Mar-16	% Change	Apr-16
ISE Mercury ADV	26,637	18,577	43.4%	12,061
ISE Mercury Total	559,373	408,683	36.9%	989,027
Market Share*	0.2%	0.1%	0.1 pts	0.1%

*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.

Dividend Trade Impact on Industry Market Share**

April 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
PHLX	48,720.4	2,235.4	50,955.8	17.0%	16.3%	(0.7) pts	4.4%
CBOE	46,380.2	0.0	46,380.2	15.4%	15.6%	0.2 pts	0.0%
ISE	39,035.4	0.0	39,035.4	13.0%	13.1%	0.1 pts	0.0%
BATS	35,583.9	0.0	35,583.9	11.8%	11.9%	0.1 pts	0.0%
ARCA	30,586.8	0.0	30,586.8	10.2%	10.3%	0.1 pts	0.0%
AMEX	25,937.8	0.0	25,937.8	8.6%	8.7%	0.1 pts	0.0%
MIAX	22,280.7	0.0	22,280.7	7.4%	7.5%	0.1 pts	0.0%
NSDQ	20,874.1	0.0	20,874.1	6.9%	7.0%	0.1 pts	0.0%
BOX	8,551.4	0.0	8,551.4	2.8%	2.9%	0.1 pts	0.0%
ISE Gemini	8,360.1	0.0	8,360.1	2.8%	2.8%	0.0 pts	0.0%
C2	5,859.6	0.0	5,859.6	2.0%	2.0%	0.0 pts	0.0%
BXOptions	3,038.1	0.0	3,038.1	1.0%	1.0%	0.0 pts	0.0%
EDGX	2,591.0	0.0	2,591.0	0.9%	0.9%	0.0 pts	0.0%
ISE Mercury	559.4	0.0	559.4	0.2%	0.2%	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 \$2.4 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).

Media Contacts:

Molly McGregor | 212-897-0275 | mmcgregor@ise.com

Luke Shane | 212-897-0387 | lshane@ise.com