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Circular number: 2012-21

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Date: June 26, 2012

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The purpose of this Market Information Circular (MIC) is to announce the addition of two new classes to the penny pilot program.

Subject: Options – Penny Pilot Replacements

On Tuesday, July 3, 2012, the ISE, in conjunction with the options industry, will replace two delisted classes from the penny pilot program with the next most active classes not yet in the program.

As part of the Penny Pilot a select number of options may trade in 1-cent increments when priced below \$3.00. Options priced at \$3.00 and above will trade in 5-cent increments. Exceptions to these increments are symbols IWM, QQQ, and SPY which are the only securities permitted to trade in 1-cent increments at all levels.

The replacements will be:

<u>Class to be Removed</u>		<u>Class to be Added</u>	
Symbol	Company Name	Symbol	Company Name
EP	El Paso Corp	KMI	Kinder Morgan Inc.
PARD	Poniard Pharmaceuticals Inc.	ZNGA	Zynga, Inc.

More information, including a list of current Penny Pilot Classes, is available on the ISE website:

<http://www.ise.com/WebForm/viewPage.aspx?categoryId=152>

Please contact me with any questions.