MARKET INFORMATION CIRCULAR

International Securities Exchange.

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Subject: Options - Penny Pilot Replacements

On Tuesday, January 5, 2016, ISE and ISE Gemini, in conjunction with the options industry, will replace two (2) delisted classes from the penny pilot program with the next most active multiply listed issues under $200 not yet in the program.

The changes will be as follows:

Classes Removed

Symbol	Company Name
DTV	DIRECTV
RSH	RadioShack Corp.

Classes Added

Symbol	Company Name
ASHR	Deutsche X-trackers Harvest CSI300 China A Shares
VRX	Valeant Pharmaceuticals Intl Inc.

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.

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

http://www.ise.com/options/regulatory-and-fees/options-penny-pilot/

Please contact me at the above number if you have any questions.