



MARKET INFORMATION CIRCULAR

International Securities Exchange.

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Subject: Options - Penny Pilot Replacements

On Thursday, July 3, 2014, ISE and ISE Gemini, in conjunction with the options industry, will replace four (4) 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
AAL1	AMR Corp
ATPAQ	ATP Oil & Gas Corp
LEAP	Leap Wireless International Inc
SVNTQ	Savient Pharmaceuticals Inc

Classes Added

Symbol	Company Name
AAL	American Airlines Group Inc
NQ	NQ Mobile Inc
PLUG	Plug Power Inc
TWTR	Twitter 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.