



International Securities Exchange

Market Information Circular

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The purpose of this Market Information Circular (MIC) is to announce that the ISE will no longer maintain a separate Second Market for trading lower volume symbols.

Subject: Options – Discontinuation of ISE Second Market

Effective July 9, 2012, ISE will eliminate the current 'Second Market' designation for certain symbols and will maintain one primary market for all products. As a result, products listed in Bins 51 through 56 and Bin 58 will be migrated to the primary market and their respective PMM's bins. In addition, the exchange will cancel the second quarter option markets rebalance and all subsequent quarterly rebalance events.

To facilitate the discontinuation, the exchange will incorporate the following two-day phased migration of products to the first market:

Effective Date	Bin(s)	# of Products
July 10, 2012	58	7
July 11, 2012	51, 52, 53, 54, 55, 56	799

The link below provides a detailed list* of products moving from the Second Market to their respective primary market bin(s).

<http://www.ise.com/assets/documents/OptionsExchange/misc/Discontinuation%20of%20the%20ISE%20Second%20Market.xlsx>

***Subject to change due to corporate action events**

Upon completion, the finalized product list can be found on the ISE website at the following link:

http://www.ise.com/assets/files/products/productstraded/options_product_equityDownload.csv

For any further questions please Mike Fodor at 212-897-8136.