

**UNDERTAKING RELATING TO THE OVERSIGHT OF AFFILIATED MARKETS
BETWEEN THE U.S. SECURITIES AND EXCHANGE COMMISSION AND
THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY**

Background

1. In December 2007, pursuant to a corporate transaction, Eurex Frankfurt AG (“Eurex”) acquired International Securities Exchange Holdings, Inc. (“ISE Holdings”) and its wholly owned subsidiary, International Securities Exchange, LLC (“ISE, LLC”) (“Acquisition”). Eurex is a wholly owned subsidiary of Eurex Zürich AG, which is jointly owned and operated by Deutsche Börse AG (“DBAG”) and the SIX Swiss Exchange AG (“SWX”).
2. In December 2008, ISE Holdings acquired a 31.54% interest in Direct Edge Holdings, LLC (“Direct Edge”).
3. SWX is headquartered in Zürich and operates Switzerland’s national stock exchange. It is subject to Swiss law, namely the Swiss Federal Act on Stock Exchanges and Securities Trading, and is supervised by the Swiss Financial Market Supervisory Authority¹ (“FINMA”). SWX is wholly owned by SIX Group AG. (Eurex Zürich AG, SWX and SIX Group AG are collectively referred to as “the Swiss Companies”).
4. ISE, LLC is a U.S. national securities exchange registered under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”) and subject to oversight by the U.S. Securities and Exchange Commission (“SEC”).²
5. Direct Edge intends to register its two new wholly-owned subsidiaries, EDGX Exchange, Inc. (“EDGX”) and EDGA Exchange, Inc. (“EDGA”), as national securities exchanges under Section 6 of the Exchange Act. If the SEC approves the exchange registrations of EDGX and EDGA, EDGX and EDGA will be subject to oversight by the SEC.
6. As used in this Undertaking, “U.S. Markets” means ISE, LLC, EDGX, EDGA and any national securities exchange registered under Section 6 of the Exchange Act that ISE Holdings may, in the future, control, directly or indirectly.³

¹ On January 1, 2009, the Swiss Federal Banking Commission (“SFBC”), the Swiss Federal Office of Private Insurance and the Swiss Anti-Money Laundering Control Authority merged to form FINMA, a new consolidated financial regulator for Switzerland.

² On December 12, 2007, the SEC and the SFBC signed an Undertaking (“December 2007 Undertaking”), substantially similar to the one herein, relating to ISE, LLC. FINMA is the successor authority to the SFBC with respect to that Undertaking.

³ In the event that ISE Holdings, in the future, controls, directly or indirectly, additional U.S. securities exchanges that would be covered by this Undertaking (“Future Exchanges”), the SEC will notify FINMA as soon as practicable. The Undertaking will not become effective as to Future Exchanges until appropriate regulatory approvals and new or supplemental corporate resolutions, as necessary, are finalized.

Access to Information in Switzerland

7. Irrespective of the nationality of the owners of a U.S. exchange, the SEC has a statutory obligation to oversee a U.S. exchange's compliance with its obligations under the Exchange Act.
8. Persons who control a U.S. securities exchange, whether foreign or domestic, have committed through their governing documents that, among other things, their books and records related to the activities of the exchange are subject at all times to inspection and copying by the SEC and the exchange, are deemed to be the books and records of the exchange for purposes of and subject to oversight pursuant to the U.S. securities laws, and will be kept in the United States.
9. While the SEC anticipates that it will be able to secure most, if not all, of the information it requires directly from the U.S. Markets, it may, from time to time, request that SWX or one of the other Swiss Companies provide the SEC with information related to the activities of the U.S. Markets, including books and records related to the activities of the U.S. Markets.
10. Swiss legal provisions⁴ may restrict the Swiss Companies' ability to provide the SEC directly with access to information, including books and records, related to the activities of the U.S. Markets.

Procedure for Delivery of Information

11. In order to facilitate the ability of the Swiss Companies to meet their obligations as owners of a U.S. securities exchange⁵ in a manner consistent with Swiss law, the SEC and FINMA have developed a procedure by which FINMA undertakes to serve as a conduit for the delivery of information and participate in oral exchanges between the SEC and the Swiss Companies⁶ ("Procedure"). Pursuant to this Procedure, where necessitated by Swiss law:
 - i. Where the SEC makes a request to any of the Swiss Companies for information related to the activities of a U.S. Market, including books and records related to the activities of such U.S. Market, FINMA shall deliver to the SEC without delay any responsive information provided to FINMA by the Swiss Companies;

⁴ These legal provisions may include, without limitation, Article 271 of the Swiss Penal Code.

⁵ Commitments by the Swiss Companies, in connection with their involvement in the activities of the U.S. Markets, to comply with the U.S. federal securities laws and the rules and regulations thereunder and to cooperate with the SEC will be reflected in binding corporate resolutions.

⁶ The Procedure established under this Undertaking covers the Swiss Companies, as well as any other companies incorporated under Swiss law that may become future direct or indirect owners of the U.S. Markets.

- ii. Written requests for information, including books and records, related to the activities of a U.S. Market shall be made by the SEC directly to the Swiss Companies, and FINMA will be copied on any such requests; and
- iii. A FINMA staff member shall participate in any oral exchanges between the SEC and any of the Swiss Companies.

12. Notwithstanding this Procedure, the Swiss Companies remain fully responsible for meeting all of their obligations as owners of a U.S. securities exchange, to be set forth in binding corporate resolutions.

General Cooperation

13. Through this Undertaking, the SEC and FINMA (collectively, “the Authorities”) also express their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates, particularly in the areas of investor protection, fostering market integrity, and maintaining confidence and systemic stability related to the oversight of the U.S. and Swiss markets that become affiliated through a common ownership structure as the result of the Acquisition, consistent with, and as permitted by, the laws and regulations that govern the Authorities.

General Provisions

14. This Undertaking does not create any legally binding obligations, confer any rights, or supersede domestic laws.

15. In order to enhance the quality of cooperation, from time to time representatives of the Authorities intend to discuss the scope and operation of this Undertaking.

16. This Undertaking will become effective upon approval by SEC Commission order of EDGX’s and EDGA’s applications for exchange registration.

17. Once it becomes effective, this Undertaking will supersede the December 2007 Undertaking.

18. Cooperation in accordance with this Undertaking will continue until the expiration of 30 days after either the SEC or FINMA gives written notice of its intent to terminate to the other Authority. If either Authority gives such notice, the Procedure will remain in effect with respect to all requests for information that were made by the SEC to any of the Swiss Companies before the effective date of notification until the SEC terminates the matter for which assistance was requested.

Contact Persons

19. The following are the points of contact to this Undertaking:

i. For FINMA

Head, // International / Markets / Cooperation
Swiss Financial Market Supervisory Authority
Einsteinstrasse 2
3003 Berne, Switzerland
Tel. 41-31-327 94 18
Fax 41-31-327 91 01

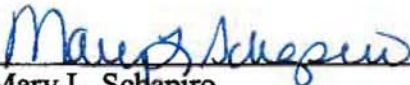
Head, Markets
Swiss Financial Market Supervisory Authority
Einsteinstrasse 2
3003 Berne, Switzerland
Tel. 41-31-327 92 50
Fax 41-31-327 91 01

ii. For the SEC

Director, Office of International Affairs
U.S. Securities and Exchange Commission
100 F Street NE
Washington DC 20549
Tel. 202-551-6690
Fax. 202-770-9280

Director, Division of Trading and Markets
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Signed



Mary L. Schapiro

Chairman

For the United States Securities and Exchange Commission

Date Nov 19. 2009

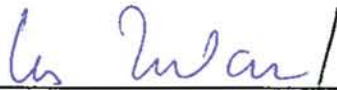


Eugen Haltiner

Chairman

For the Swiss Financial Market Supervisory
Authority

Date Nov 25. 2009



Urs Zulauf

Head, Strategic and Central Services

For the Swiss Financial Market Supervisory
Authority

Date Nov 25 2009