

**Directed Customer Complex Orders Receiving Price Improvement - Breakdown by Contra Side Participant Type**

	11-Nov	11-Dec	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Broker/Dealer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Customer	3.3%	3.0%	1.7%	2.3%	4.0%	4.2%	3.4%
Directed Participant	11.9%	10.6%	3.1%	5.3%	11.5%	12.1%	8.1%
Firm	0.7%	0.4%	3.7%	2.5%	0.9%	4.0%	4.2%
Market Maker	83.9%	85.7%	91.1%	89.5%	83.3%	79.0%	83.5%
Professional Customer	0.2%	0.2%	0.4%	0.5%	0.3%	0.7%	0.7%

**Average Price Improvement in Directed Customer Complex Orders Executed in an Auction - Breakdown by Contra Side Participant Type**

	11-Nov	11-Dec	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Broker/Dealer	\$0.0100	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Customer	\$0.2110	\$0.0500	\$0.2520	\$0.0440	\$0.0730	\$0.0480	\$0.1010
Directed Participant	\$0.0920	\$0.0470	\$0.1380	\$0.0530	\$0.0360	\$0.0580	\$0.0650
Firm	\$0.0420	\$0.0250	\$0.0530	\$0.0490	\$0.0850	\$0.0980	\$0.1000
Market Maker	\$0.0620	\$0.0610	\$0.0610	\$0.0620	\$0.0470	\$0.0560	\$0.0610
Professional Customer	\$0.0320	\$0.0330	\$0.0920	\$0.0830	\$0.0260	\$0.0280	\$0.0500

\* Statistics were calculated using trading activity during the week before (2nd week) standard expirations in each month.

**Contra-Side Breakdown of contracts that didn't executed Against Intended Market Maker**

<b>Month</b>	<b>Broker/Dealer</b>	<b>Customer</b>	<b>Firm</b>	<b>Professional Customer</b>	
3/1/2011		1.0%	50.4%	14.4%	34.2%
4/1/2011		1.7%	22.1%	11.7%	64.5%
5/1/2011		0.3%	28.2%	9.9%	61.6%
6/1/2011		0.4%	34.5%	13.3%	51.7%
7/1/2011		0.9%	45.9%	4.8%	48.3%
8/1/2011		0.5%	12.2%	4.1%	83.1%
9/1/2011		0.1%	17.4%	71.5%	10.9%
10/1/2011		0.7%	18.4%	69.7%	11.1%
11/1/2011		6.4%	34.6%	41.6%	17.4%
12/1/2011		0.9%	48.4%	15.0%	35.7%
1/1/2012		0.9%	34.7%	26.1%	38.4%
2/1/2012		1.6%	43.9%	16.2%	38.3%
3/1/2012		3.0%	46.0%	16.0%	35.0%
4/1/2012		4.7%	58.7%	27.0%	9.6%
5/1/2012		0.2%	63.5%	25.3%	11.1%
6/1/2012		2.7%	76.9%	15.8%	4.6%

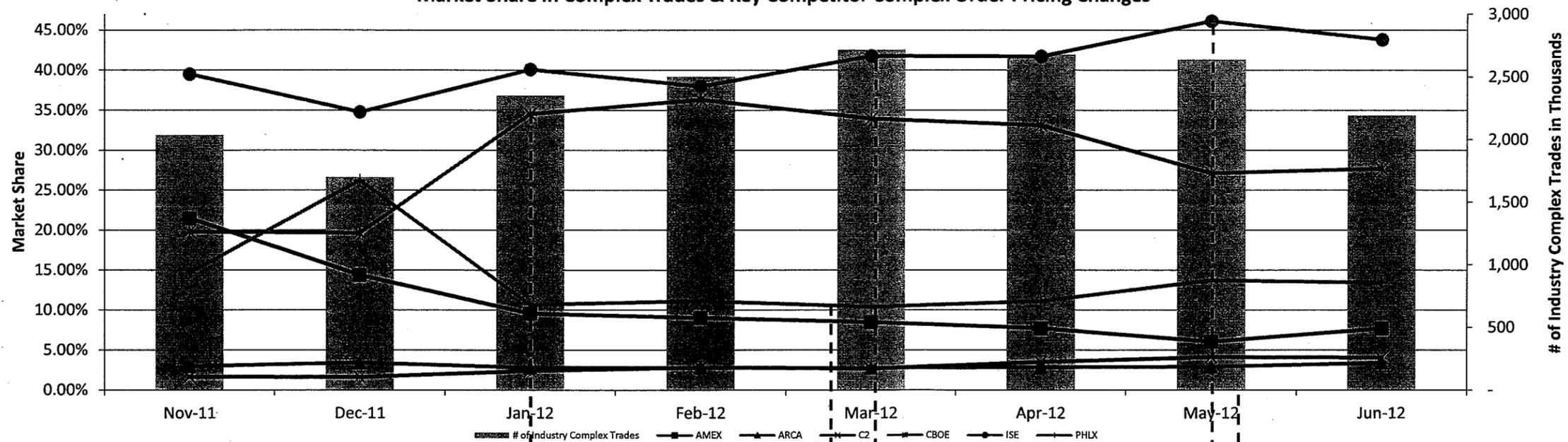
**Complex Trade Count**

	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012
AMEX	438,010	244,123	224,642	225,526	230,329	206,426	159,140	168,745
ARCA	60,144	57,939	65,565	69,498	74,791	76,296	76,448	74,486
C2	33,406	27,438	56,030	70,375	72,521	93,855	108,395	88,619
CBOE	402,963	333,980	811,692	908,982	921,578	886,120	715,748	607,585
ISE	804,845	590,926	942,042	950,368	1,134,416	1,116,542	1,216,772	961,040
PHLX	297,987	446,040	250,725	278,290	282,236	297,315	361,961	294,046
<b># of Industry Complex Tra</b>	<b>2,037,355</b>	<b>1,700,446</b>	<b>2,350,696</b>	<b>2,503,039</b>	<b>2,715,871</b>	<b>2,676,554</b>	<b>2,638,464</b>	<b>2,194,521</b>
	21	21	20	20	22	20	22	21

**Complex Trade Count Market Share**

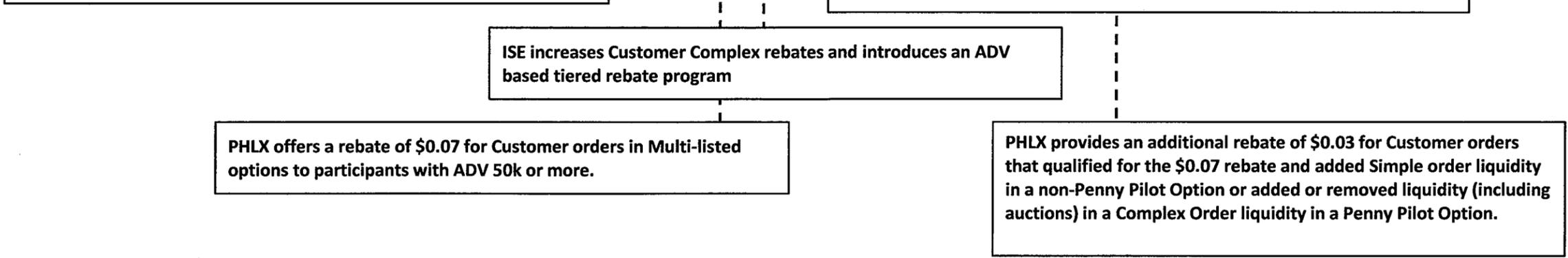
	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012
AMEX	21.50%	14.36%	9.56%	9.01%	8.48%	7.71%	6.03%	7.69%
ARCA	2.95%	3.41%	2.79%	2.78%	2.75%	2.85%	2.90%	3.39%
C2	1.64%	1.61%	2.38%	2.81%	2.67%	3.51%	4.11%	4.04%
CBOE	19.78%	19.64%	34.53%	36.32%	33.93%	33.11%	27.13%	27.69%
ISE	39.50%	34.75%	40.08%	37.97%	41.77%	41.72%	46.12%	43.79%
PHLX	14.63%	26.23%	10.67%	11.12%	10.39%	11.11%	13.72%	13.40%

**Market Share in Complex Trades & Key Competitor Complex Order Pricing Changes**



**CBOE provides discounts on Customer orders with the Volume Incentive Program (VIP)**

**ISE increases Customer Complex order rebates in Non-Select by \$0.02 and by \$0.05 Non-Penny Symbols**



As industry volume continues to decline, exchanges resort to pricing tactics to remain competitive in

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**% of Directed Customer Complex Orders Receiving Price Improvement**

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	11-Nov	11-Dec	Jan-12	Feb-12	Mar-12	Apr-12	May-12
No	69%	72%	71%	67%	72%	70%	73%
Yes	31%	28%	29%	33%	28%	29%	27%

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**Price Improvement in Directed Customer Complex Orders Executed in an Auction**

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	11-Nov	11-Dec	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Average	\$ 0.0660	\$ 0.0600	\$ 0.0640	\$ 0.0610	\$ 0.0460	\$ 0.0560	\$ 0.0620

\* Statistics were calculated using trading activity during the week before (2nd week) standard expirations in each month.

**Daily PHLX Data After Complex Differential Price Change**

Year	Month Name	Week Number	Day	% of Directed Customer Complex Contracts that Executed Against Intended Market Maker	% of Directed Customer Complex Contracts that Didn't Execute Against Intended Market Maker	Of the Contracts that Didn't Execute Against Intended Market Maker Interacted with another Market Maker (As a % of Column E)
2012	Apr-12	14	4/2/2012	10.46%	89.54%	95.6%
2012	Apr-12	14	4/3/2012	15.45%	84.55%	96.4%
2012	Apr-12	14	4/4/2012	13.52%	86.48%	95.2%
2012	Apr-12	14	4/5/2012	12.65%	87.35%	92.8%
2012	Apr-12	15	4/9/2012	15.25%	84.75%	96.4%
2012	Apr-12	15	4/10/2012	23.64%	76.36%	94.5%
2012	Apr-12	15	4/11/2012	25.45%	74.55%	88.5%
2012	Apr-12	15	4/12/2012	15.59%	84.41%	94.7%
2012	Apr-12	15	4/13/2012	16.56%	83.44%	89.4%
2012	Apr-12	16	4/16/2012	23.11%	76.89%	95.2%
2012	Apr-12	16	4/17/2012	17.18%	82.82%	96.7%
2012	Apr-12	16	4/18/2012	26.50%	73.50%	94.5%
2012	Apr-12	16	4/19/2012	18.85%	81.15%	94.0%
2012	Apr-12	16	4/20/2012	11.83%	88.17%	94.7%
2012	Apr-12	17	4/23/2012	15.43%	84.57%	95.6%
2012	Apr-12	17	4/24/2012	18.85%	81.15%	95.1%
2012	Apr-12	17	4/25/2012	16.69%	83.31%	93.2%
2012	Apr-12	17	4/26/2012	4.83%	95.17%	90.2%
2012	Apr-12	17	4/27/2012	7.32%	92.68%	94.3%
2012	Apr-12	18	4/30/2012	3.72%	96.28%	95.6%
2012	May-12	18	5/1/2012	4.35%	95.65%	96.4%
2012	May-12	18	5/2/2012	4.80%	95.20%	98.5%
2012	May-12	18	5/3/2012	8.30%	91.70%	95.2%
2012	May-12	18	5/4/2012	10.73%	89.27%	95.7%
2012	May-12	19	5/7/2012	3.99%	96.01%	94.4%
2012	May-12	19	5/8/2012	3.34%	96.66%	92.2%
2012	May-12	19	5/9/2012	20.64%	79.36%	96.2%
2012	May-12	19	5/10/2012	18.34%	81.66%	95.6%
2012	May-12	19	5/11/2012	22.25%	77.75%	92.7%
2012	May-12	20	5/14/2012	22.39%	77.61%	97.0%
2012	May-12	20	5/15/2012	20.80%	79.20%	93.9%
2012	May-12	20	5/16/2012	25.74%	74.26%	95.2%
2012	May-12	20	5/17/2012	19.97%	80.03%	94.7%
2012	May-12	20	5/18/2012	16.11%	83.89%	92.6%
2012	May-12	21	5/21/2012	14.59%	85.41%	97.2%
2012	May-12	21	5/22/2012	19.41%	80.59%	95.4%
2012	May-12	21	5/23/2012	20.12%	79.88%	94.1%
2012	May-12	21	5/24/2012	15.71%	84.29%	95.7%
2012	May-12	21	5/25/2012	10.60%	89.40%	89.3%
2012	May-12	22	5/29/2012	15.80%	84.20%	95.3%
2012	May-12	22	5/30/2012	14.97%	85.03%	97.2%
2012	May-12	22	5/31/2012	15.23%	84.77%	94.3%
2012	Jun-12	22	6/1/2012	14.06%	85.94%	94.1%
2012	Jun-12	23	6/4/2012	15.72%	84.28%	95.6%
2012	Jun-12	23	6/5/2012	20.75%	79.25%	96.2%
2012	Jun-12	23	6/6/2012	21.59%	78.41%	95.7%
2012	Jun-12	23	6/7/2012	20.34%	79.66%	96.9%
2012	Jun-12	23	6/8/2012	12.83%	87.17%	95.4%
2012	Jun-12	24	6/11/2012	31.19%	68.81%	96.8%

<b>2012</b>	<b>Jun-12</b>	24	6/12/2012	24.46%	75.54%	95.2%
<b>2012</b>	<b>Jun-12</b>	24	6/13/2012	26.42%	73.58%	95.1%
<b>2012</b>	<b>Jun-12</b>	24	6/14/2012	20.38%	79.62%	96.5%
<b>2012</b>	<b>Jun-12</b>	24	6/15/2012	14.39%	85.61%	94.8%
<b>2012</b>	<b>Jun-12</b>	25	6/18/2012	23.07%	76.93%	95.0%
<b>2012</b>	<b>Jun-12</b>	25	6/19/2012	22.12%	77.88%	94.7%
<b>2012</b>	<b>Jun-12</b>	25	6/20/2012	17.69%	82.31%	96.3%
<b>2012</b>	<b>Jun-12</b>	25	6/21/2012	21.29%	78.71%	93.5%
<b>2012</b>	<b>Jun-12</b>	25	6/22/2012	17.82%	82.18%	91.6%
<b>2012</b>	<b>Jun-12</b>	26	6/25/2012	23.30%	76.70%	94.0%
<b>2012</b>	<b>Jun-12</b>	26	6/26/2012	22.61%	77.39%	97.5%
<b>2012</b>	<b>Jun-12</b>	26	6/27/2012	31.32%	68.68%	96.5%
<b>2012</b>	<b>Jun-12</b>	26	6/28/2012	17.48%	82.52%	96.9%
<b>2012</b>	<b>Jun-12</b>	26	6/29/2012	12.14%	87.86%	96.1%

**Weekly PHLX Data Prior to Complex Differential Price Change**

Year	Month Name	Week Number	% of Directed Customer Complex Contracts that Executed Against Intended Market Maker	% of Directed Customer Complex Contracts that Didn't Execute Against Intended Market Maker	Of the Contracts that Didn't Execute Against Intended Market Maker Interacted with another Market Maker (As a % of Column E)
2011	March-11	10	14.1%	85.9%	93.8%
2011	March-11	11	12.9%	87.1%	94.8%
2011	March-11	12	15.3%	84.7%	92.7%
2011	March-11	13	13.8%	86.2%	94.8%
2011	March-11	14	18.1%	81.9%	95.7%
2011	April-11	14	15.4%	84.6%	94.6%
2011	April-11	15	20.3%	79.7%	93.6%
2011	April-11	16	18.3%	81.7%	91.1%
2011	April-11	17	18.8%	81.2%	83.5%
2011	April-11	18	18.2%	81.8%	87.7%
2011	May-11	19	15.2%	84.8%	87.0%
2011	May-11	20	11.9%	88.1%	90.6%
2011	May-11	21	14.3%	85.7%	89.6%
2011	May-11	22	12.8%	87.2%	88.9%
2011	May-11	23	17.1%	82.9%	89.1%
2011	June-11	23	13.9%	86.1%	86.1%
2011	June-11	24	12.9%	87.1%	89.9%
2011	June-11	25	16.5%	83.5%	89.2%
2011	June-11	26	15.5%	84.5%	89.1%
2011	June-11	27	14.6%	85.4%	90.6%
2011	July-11	27	13.7%	86.3%	89.5%
2011	July-11	28	16.9%	83.1%	91.5%
2011	July-11	29	15.2%	84.8%	94.9%
2011	July-11	30	14.3%	85.7%	94.1%
2011	July-11	31	14.7%	85.3%	91.8%
2011	August-11	32	13.6%	86.4%	89.0%
2011	August-11	33	13.5%	86.5%	81.9%
2011	August-11	34	12.1%	87.9%	86.7%
2011	August-11	35	13.6%	86.4%	84.2%
2011	August-11	36	11.7%	88.3%	82.3%
2011	September-11	36	12.7%	87.3%	86.7%
2011	September-11	37	16.6%	83.4%	82.3%
2011	September-11	38	18.6%	81.4%	84.1%
2011	September-11	39	18.3%	81.7%	77.2%
2011	September-11	40	16.4%	83.6%	80.9%
2011	October-11	41	17.4%	82.6%	81.9%
2011	October-11	42	16.4%	83.6%	85.8%
2011	October-11	43	15.2%	84.8%	85.7%
2011	October-11	44	14.5%	85.5%	86.1%
2011	October-11	45	24.5%	75.5%	91.0%
2011	November-11	45	19.5%	80.5%	86.7%
2011	November-11	46	21.0%	79.0%	88.8%
2011	November-11	47	16.1%	83.9%	94.1%
2011	November-11	48	16.9%	83.1%	92.1%

2011	November-11	49	14.4%	85.6%	93.9%
2011	December-11	49	14.7%	85.3%	92.8%
2011	December-11	50	14.8%	85.2%	91.4%
2011	December-11	51	13.3%	86.7%	93.1%
2011	December-11	52	13.7%	86.3%	93.1%
2011	December-11	53	14.8%	85.2%	92.9%
2012	January-12	1	9.6%	90.4%	94.3%
2012	January-12	2	8.2%	91.8%	94.4%
2012	January-12	3	5.0%	95.0%	93.0%
2012	January-12	4	5.0%	95.0%	92.8%
2012	January-12	5	8.7%	91.3%	94.0%
2012	February-12	5	10.8%	89.2%	91.1%
2012	February-12	6	12.5%	87.5%	91.8%
2012	February-12	7	12.8%	87.2%	92.2%
2012	February-12	8	8.2%	91.8%	92.1%
2012	February-12	9	12.6%	87.4%	95.0%
2012	March-12	9	13.6%	86.4%	92.7%
2012	March-12	10	13.5%	86.5%	95.2%
2012	March-12	11	15.3%	84.7%	92.5%
2012	March-12	12	12.3%	87.7%	94.2%
2012	March-12	13	15.4%	84.6%	94.9%