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Circular number:	2016-32	Contact:	Dan Amar - Head of Market Operations
Date:	November 30, 2016	Telephone:	877-473-9989

Subject: Crossing Orders Exposure Period Timer Reductions

ISE Options, now a part of Nasdaq, will reduce the exposure period for crossing orders in a two-step implementation, pending regulatory approval. The mechanisms to receive the timer reduction are provided below.

Simple orders:

- Price Improvement Mechanism (PIM)
- Facilitation
- Solicitation
- Block
- Directed PIM

Complex and Complex with stock orders (available only on ISE):

- Price Improvement Mechanism (PIM)
- Facilitation
- Solicitation

Currently, the exposure period allowed for member submission of responses is set to 500 milliseconds for the mechanisms above. Effective **Tuesday, January 17, 2017**, the timers will be **reduced to 250 milliseconds**. A further **reduction to 100 milliseconds** will be made effective on **Monday, January 23, 2017**.

These crossing orders are exposed to the market for a small amount of time known as the exposure period. During the exposure period, other market participants can respond to the auction to provide liquidity or price improvement for the order being exposed.

If you have any questions, please contact Market Operations at helpdesk@ise.com or by calling 877-473-9989.

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