

		REGULATORY INFORMATION CIRCULAR	
Circular number:	ISE: 2016-002 ISE Gemini: 2016-002 ISE Mercury: 2016-008	Contact:	Russ Davidson Surveillance Officer
Date:	February 16, 2016	Telephone:	646-805-1857

Subject: Opening Spreads During Periods of “Extremely High Market Volatility”

This RIC supersedes ISE RIC 2015-12 and ISE Gemini RIC 2015-14.

The New York Stock Exchange (“NYSE”) Rule 48 allows the NYSE to suspend the requirement to disseminate price indications prior to the open when it has declared “extremely high market volatility.” When “extremely high market volatility” is declared by the NYSE, the ISE, ISE Gemini, and ISE Mercury (“ISE Markets”) will allow a bid/ask differential prior to the opening rotation of triple, or more, the current pre-open bid/ask spread requirements.¹ Relief will be provided in all options traded on the ISE Markets and announced via ISE Alerts and ISE’s RSS feeds.

The declaration discussed above will be disseminated by the NYSE, not the ISE Markets. The ISE Markets will not provide any independent notification to our members that these conditions are in effect. A history of NYSE System Status notifications can be found at <https://www.nyse.com/market-status/history>

This relief is granted through the December 2016 Expiration Cycle.

¹ Please see ISE RIC 2014-18, ISE Gemini RIC 2014-24, and ISE Mercury RIC 2016-06 for the current pre-open bid/ask spread requirements.