

This communication contains images that may be blocked by your email application. Please download images for proper viewing.



Circular number: 2011- 12 **Contact:** Russ Davidson, Head of Market Surveillance
Date: June 30, 2011 **Telephone:** (646) 805-1857

Subject: S&P Depository Receipt Trust (“SPY”) Position Limit Change

The ISE has received SEC approval of SR-ISE-2011-34 to increase the SPY options position limit from 300,000 contracts to 900,000 contracts. While this rule is effective on the ISE, the rules of some other option Exchanges and FINRA currently remain at 300,000 contracts.

- **If an ISE member is a member of another Exchange or FINRA that still has the 300,000 contract position limit, the ISE member must continue to adhere to the 300,000 contract position limit.**

It is our understanding that the other option exchanges and FINRA will be amending their rules to increase the SPY position limit shortly.

The ISE will send another RIC when the 900,000 contract position limit can be applied across the board.

Please contact me with any questions.