



MARKET INFORMATION CIRCULAR



Circular number: 2013-51

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**Date: December 9,
2013**

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Subject: Change to Stop Market Order Handling during a Limit or Straddle State

The purpose of this Market Information Circular (MIC) is to inform members of a change to the handling of stop market orders when a Limit State or Straddle State is triggered on the underlying product for a class of options.

Effective Tuesday, December 10, 2013, ISE and ISE Gemini will allow unelected stop market orders to remain on the orderbook and will not be eligible for election once a Limit State or Straddle State is initiated. Once the Limit State or Straddle State ends, stop market orders will become eligible for election based on the market information after the state change. Stop market orders entered during a Limit State or Straddle State will be rejected.

There is no change to the handling of stop limit orders. A new order entered during a Limit State or Straddle State is accepted and resting orders remain on the orderbook. They are eligible for election during a Limit State or Straddle State.

At any time during a Limit State or Straddle State, members may cancel or modify their resting stop orders.

Please review rule filing SR-ISE-2013-59 and SR-TOPAZ-2013-11 for ISE and ISE Gemini respectively that correspond to this change in behavior.

Please contact ISE Market Operations with any questions by calling 877-473-9989, or by emailing helpdesk@ise.com.