



MARKET INFORMATION CIRCULAR

Circular number:	2015-15	Contact:	Dan Amar – Head of Market Operations
Date:	May 15, 2015	Telephone:	877-473-9989

Subject: Exposure Period Timer Reduction

The purpose of this Market Information Circular (MIC) is to announce that effective May 22, 2015, the auction exposure time for the Complex Order Auction described in Rule 722(3)(iii) will be reduced from 1000 milliseconds to 500 milliseconds for the following order types:

- Exposure Auction for Complex Orders
- Exposure Auction for Complex Orders tied to Stock

Members of ISE that submit complex orders can elect to have those orders exposed to an auction for potential price improvement. Trading for orders that are not marked as exposure will continue to be eligible for matching with resting marketable complex orders on the complex order book, or “leg into” the regular order book for execution on the individual legs.

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