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



Circular number: 2011- 25 Contact: Russ Davidson, Head of Market Surveillance

Date: December 19, 2011 Telephone: (646) 805-1857

Subject: Bid/Ask Differentials in Certain Securities (Updated)

ISE Rule 803(b)(4) requires market makers to maintain bid/ask spreads as tight as 25 cents during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, the ISE will allow double the required width *at the open only* in the following names:

The following symbol has been added for double width: MELI

AAPL	AGQ	AIG
AZO	BIDU	BLK
BP	CEO	CMG
CRR	DECK	DRN
EFU	ESI	FAZ
FSLR	FXI	GOOG
GS	HDB	ICE
ISRG	LNKD	MA
MELI	MMI	MSTR
NEU	NFLX	OIH
PCLN	PNRA	POT
PTR	RIG	RIO
RKH	SDOW	SKF
SMDD	SQQQ	SRS
SRTY	UDOW	UMDD
UTHR	VIXY	VXX

ISE will allow triple the required width <u>at the open only</u> in the following names:

ASEI

CME

DUST

**GASL** 

GASX

٩ı

VRX1 - adjusted series only

This relief is granted through the March 2012 Expiration Cycle.