This communication contains images that may be blocked by your email application. Please download images for proper viewing. International Securities Exchange Regulatory Information Circular Circular number: 2012-05 **Contact:** Russ Davidson, Head of Market Surveillance (646) 805-1857 March 16, 2012 **Telephone**: Date: Subject: Bid/Ask Differentials in Certain Securities 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 <u>at the open only</u> in the following names: AIG AAPL AGQ AZO BIDU BLK ΒP CEO CMG CRR DECK DRN EFU ESI FAZ GOOG FSLR FXI GS HDB ICE ISRG LNKD MA NEU MELI MSTR NFLX OIH PCLN **PNRA** POT PTR RIG RIO SDOW SKF SMDD SQQQ SRS SRTY UDOW UMDD UTHR VIXY VXX ISE will allow triple the required width at the open only in the following names: CME DO DUST GASL GASX SI This relief is granted through the June 2012 Expiration Cycle.