

 MARKET INFORMATION CIRCULAR			
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SUBJECT: Option Class Opening Rotation Condition

ISE identified limited situations when the ISE and ISE Gemini trading system may trigger an option opening rotation for a class of options prior to the open of the underlying on the primary listing market for the class. This is contrary to ISE's established practice. The situation is limited to equities whose primary listed market is NYSE, ARCA or NYSE MKT.

In a scenario when the opening of an underlying equity or ETF is delayed past 9:30:00 a.m. and the underlying equity or ETF is not in a halt state, if a quote message from the primary listing market is received before the underlying open message is received, ISE and ISE Gemini may erroneously open options on the underlying.

The software error causing the incorrect message handling has been identified; a fix has been developed and is currently being tested. It is anticipated that the new software will be implemented shortly, once testing is completed.

If there are further questions, please contact Market Operations at 877-473-9989 or email helpdesk@ise.com.