



MARKET INFORMATION CIRCULAR

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Subject: Options – ISE FX Options Margin Levels

The ISE has determined applicable margin levels for each currency product pursuant to ISE Rule 1202(d), which requires the Exchange to review five-day price changes over the preceding three-year period. The margin level is set at a level that would have covered price movements during the review period at least 97.5% of the time (“confidence level”). The ISE will review these margin levels each quarter in January, April, July, and October.

Upon completion of its review, ISE FX margin levels for the trading period July 15, 2014 – October 15, 2014, will be as follows:

Currency Product	ISE Symbol	Current Margin Level	New Margin Level
ISE FX Euro	EUI	3.2%	2.8%
ISE FX British Pound	BPX	2.1%	2.1%
ISE FX Yen	YUK	3.6%	3.6%
ISE FX Canadian Dollar	CDD	2.8%	2.8%
ISE FX Australian Dollar	AUX	4.1%	4.1%
ISE FX Swiss Franc	SFC	5.2%	5.2%
ISE FX Mexican peso	PZO	4.6%	4.0%
ISE FX New Zealand dollar	NZD	4.3%	4.3%
ISE FX Swedish krona	SKA	4.2%	3.9%
ISE FX Brazilian real	BRB	5.7%	5.7%
ISE Spot AUDUSD	AUM	4.2%	4.2%
ISE Spot EURUSD	EUU	3.2%	2.8%
ISE Spot GBPUSD	GBP	2.1%	2.1%
ISE Spot NZDUSD	NDO	4.1%	4.1%

Please contact me at the above number if you have any questions.