



International Securities Exchange.

MARKET INFORMATION CIRCULAR

Circular number: 2013-46 **Contact: Dan Amar - Head of Market Operations**
Date: November 6, 2013 **Telephone: 877-473-9989**

Subject: Stock-Option Complex Order Handling

As part of a routine review of stock-option complex order handling, ISE has recently identified a specific limited situation that may result in an option execution outside the ISE BBO. Specifically, the issue is limited to the execution of the options portion of a stock-option complex crossing order. This situation was introduced in connection with the implementation of software release 6.0 in early June. When the execution of the stock portion of a stock-option order is received, a check of the ISE BBO and the NBBO should be made to determine whether the option execution price is at or within the ISE BBO for each option component. Following the implementation of the 6.0 release, the ISE BBO check is not being performed. The ISE plans to implement a software fix to restore the check of the ISE BBO no later than Friday, November 8, 2013.

Please contact ISE Market Operations with any questions by calling 877-473-9989, or by emailing helpdesk@ise.com.