



MARKET INFORMATION CIRCULAR

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Subject: Expansion of Market Wide Speed Bump Functionality

The purpose of this Market Information Circular (MIC) is to announce that effective Tuesday, October 7, 2014, the Market Wide Speed Bump (MWSB) functionality will be expanded so that market maker curtailments can be aggregated across both ISE and ISE Gemini markets. The Market Wide Speed Bump is a risk management feature for market makers that was introduced in February 2014.

The functionality expansion, called Cross Market Speed Bump (CMSB), allows market makers who quote on ISE and ISE Gemini to better manage risk. The CMSB removes a market maker's quotes automatically in all quoted products across both markets and will prevent new quotes from being accepted. The specified number of curtailment events, aggregated from both markets, must occur within the specified time period.

Market makers may continue to maintain MWSB settings for each market or can optionally submit CMSB settings that will remove them from both markets once triggered.

Speed Bump Behavior:

- Inactivates quotes and prevents new or existing quotes from being activated
- Triggered based on a value, which is defined as the number of curtailment events within a specified time period across the entire market
- Value defined by the Market Maker and implemented by Market Operations
- Threshold established and calculated for either ISE and ISE Gemini markets independently, or both
- Quote reactivation and re-entry into the market requires contacting Market Operations
- Optional for all Market Makers

Please contact Market Operations at 1-877-473-9989 or helpdesk@ise.com with any questions.