



# REGULATORY INFORMATION CIRCULAR



<b>Circular number:</b>	ISE: 2014-001 ISE Gemini: 2014-001	<b>Contact:</b>	Russ Davidson, Head of Market Surveillance
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**Subject: The Standard and Poor's Depository Receipts® Trust (SPY) and the iShares MSCI Emerging Markets Index Fund (EEM) Position and Exercise Limit Updates**

As stated in ISE RIC 2012-15 and ISE Rule filing SR-ISE-2013-062, the ISE and ISE Gemini received approval to eliminate position and exercise limits in SPY options as part of a pilot program that is set to expire on February 5, 2015. Since this rule is now common amongst all SROs and FINRA, it can now be applied across all listed option markets.

In addition, pursuant to ISE Rule filing SR-ISE-2012-093, the ISE and ISE Gemini received approval to increase the position and exercise limits in EEM options to 500,000 contracts. Similar to SPY, this rule can now be applied across all listed options markets.

Please contact me with any questions.