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Circular number: 2012-06 **Contact:** James Sampson – VP, Trading & Market Operations

Date: January 31, 2012 **Telephone:** (877) 473-9989

Subject: Flash Order Exposure Reduction

The purpose of this Market information Circular (MIC) is to announce a change in the Flash Order exposure period.

Starting Wednesday, February 1, 2012, the Flash Order exposure period will be reduced to 500 milliseconds. The exposure period is currently set to one second.

If you have any questions, please contact ISE's Market Operations at Helpdesk@ISE.com or by calling 877-473-9989.