



**Circular number:** 2015-10                      **Contact:** Dan Amar – Head of Market Operations  
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**Subject: Update to the Market Maker Quoting Obligations**

Currently, the minimum initiating quote size on ISE and ISE Gemini is 10 contracts for most products. ISE and ISE Gemini allow a market maker’s quote to be initiated with a 1 contract minimum for a limited number of products listed in MIC 2015-09. All other products have a 10 contract minimum initiating quote requirement.

Changes will be made to the following products starting April 1, 2015:

Moving from 1-up to 10-up quoting requirements:

<u>Ticker</u>	<u>Name</u>
SPY	SPDR S&P 500 ETF Trust
V	Visa Inc.

Moving from 10-up to 1-up quoting requirements:

<u>Ticker</u>	<u>Name</u>
PCYC	Pharmacyclics Inc.
VRX	Valeant Pharmaceuticals International Inc.
BWLD	Buffalo Wild Wings Inc.
CEO	CNOOC Ltd
RCPT	Receptos Inc.
VRTX	Vertex Pharmaceuticals Inc.
MDVN	Medivation Inc.
GEVA	Synageva BioPharma Corp.
BLUE	Bluebird Bio Inc.
GWPH	GW Pharmaceuticals PLC

For a full list of products in which 1-up quoting is permitted, please reference MIC 2015-09 [http://www.ise.com/assets/documents/optionsexchange/marketplace/mics/2015/MIC-2015-09\\$Update to the Market Maker Quoting Obligations\\$20150225.pdf](http://www.ise.com/assets/documents/optionsexchange/marketplace/mics/2015/MIC-2015-09$Update to the Market Maker Quoting Obligations$20150225.pdf).

Please contact Market Operations at 1-877-473-9989 or [helpdesk@ise.com](mailto:helpdesk@ise.com) with any questions.