



OPTIONS EXCHANGE

Market Information Circular

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SUBJECT: Complex Auction Order (CAO)

The purpose of this Market Information Circular (MIC) is to announce the introduction of the Complex Auction Order (CAO), an enhancement to the ISEspreads[®] functionality.

Effective March 11, 2009, members will be able to have their spread orders exposed for a one (1) second auction that will encourage price improvement.

Currently, an incoming marketable complex order either matches with resting marketable complex orders on the complex order book, or "legs into" orders and/or quotes on the regular order book immediately upon entry. Trading of spreads will continue to work in this manner unless members choose to have their orders exposed by marking the order for an auction.

Please refer to Technical Bulletin 2009-10 for details on the proper way to mark orders.

For more information, please contact Market Operations at 877-473-9989, or email helpdesk@ise.com.