Subject: PrecISE Trade® 5.9 is Now Available

The purpose of this Market Information Circular (MIC) is to advise members on a PrecISE Trade upgrade. The new version of PrecISE Trade 5.9 is an optional release that is now available on the ISE website for installation.

Smart-Updater users will be automatically updated.

Stand-Alone users should follow the instructions at the bottom of this Circular.

PrecISE Trade® 5.9 now includes the following new features:

- **ISE Sweep**: “ISE Sweep” is a new feature that allows traders to source additional liquidity by accessing the displayed top of book across all exchanges. ISE Sweep is available on the Regular order ticket under the “Exchange” drop down. ISE Sweep supplements existing functionality provided by the away market routing service to access the NBBO and direct orders to away exchanges.

- **Custom Client Categories (CCCs)**: Existing CCC details are now reflected on all orders and trades. CCCs are displayed in the “Order Status” window and can now be applied during post trade allocations. The CCC enhancement increases the efficiency of order and trade management. CCCs can be created in the “Client Category” tab in “Preferences”.

- **QCC with Stock pricing methods**: “QCC with Stock” orders can now be executed based on the net price to account for current market prices. The “Pricing View” now provides three pricing methods:
  
  - **Net Price**: Net Price is entered for all legs of the order. PrecISE determines the executable stock and option prices based on the net price and current market.
  
  - **Net Stk and Opt**: Individual stock and option prices are entered. PrecISE determines the executable stock and option prices based on the net price and current market.
  
  - **Stk and Opt**: (existing method): Individual stock and option prices are entered. PrecISE submits orders at explicit prices.
The QCC with Stock order ticket automatically routes the stock leg of QCC orders to the designated stock venue (BNY, Cheevers, FOG and Libucki). All components of the QCC orders are captured electronically.

- **FIX Drop Copy for QCC with Stock orders:** The stock legs of “QCC with Stock” orders are now available via FIX order and trade drop copy for electronic trade management. Please contact Technology Member Services at tms@ise.com or 212-897-0244 to be enabled.

Additional enhancements introduced in recent PrecISE releases:

- **Parent/Child Orders:** PrecISE allows staging of larger orders with the ability to divide a single order into smaller orders (parent/child) for more controlled order management and execution. PrecISE users also have the ability to alter the Parent order of an open Parent/Child order.
- **“Done Away” Order Management:** PrecISE allows for electronic order and execution management, regardless of execution method via “Done Away”. “Done Away” offers an efficient order management process when used in conjunction with Parent/Child orders and PrecISE to PrecISE routing.
- **PrecISE to PrecISE Order Routing:** Traders benefit from order management features such as the ability to route orders from PrecISE user to PrecISE user for execution. Trades are then automatically reported back to the originating PrecISE user.

Install Instructions:

Remove all previous versions of PrecISE from your computer.

Go to http://www.ise.com/login and then type in “precise” in the name and password fields.

The new version of PrecISE Trade is 5.9.

In the box on the right is a link to the software downloads; the recommended install is “PrecISE Smart Updater”, but if your firm does not allow automatic updates to new software releases, please click on “PrecISE Stand Alone” version.

Once the software is installed and you launch the application, please put in the host settings as precise.iseoptions.com or alternatively, 74.120.84.118 if you connect through the internet or 207.231.197.37 if you are a direct connect.

Members must have full administrator rights (Including Windows 7) users to the folder on which PrecISE is being installed.

Stand Alone users must notify ISE Market Operations when upgraded to PrecISE 5.9.

Please contact ISE Market Operations with any questions by calling 877-473-9989 or by emailing
helpdesk@ise.com.