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**Subject: Mini Option Complex Order Ratios – Pending Regulatory Approval**

The ISE has filed for a rule change (SR-ISE-2013-25) which amends the definition of a Stock-Option Order in ISE Rules 722(a)(2) and 1900(d). Since the deliverable of a mini option contract is 10 shares, complex orders comprising of mini options with a stock leg must have a ratio that does not exceed 80 mini option contracts to 100 shares.

Note that a complex order, as defined in ISE Rules 722(a)(1) and 1900(d), is an order that is in a ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). This definition will remain unchanged since complex orders can only be comprised of all mini options or all standard options, but not a combination of both. For example:

- A member **can** enter an order to buy 50 mini option calls and sell 100 shares (less than 80-100 stock-option ratio)
- A member **can** enter an order to buy 50 mini option calls, sell 20 mini option puts and sell 100 shares (less than the 3 to 1 complex order ratio and less than the 80-100 stock-option ratio)
- A member **cannot** enter an order to buy 90 mini option calls and sell 100 shares (greater than 80-100 stock-option ratio)
- A member **cannot** enter an order to buy 50 mini option calls and sell 50 shares (greater than 80-100 stock-option ratio)
- A member **cannot** enter an order to buy 20 mini option calls and sell 100 mini option calls (greater than 3-1 complex order ratio)
- A member **cannot** enter an order to buy 100 mini option calls, sell 80 mini option puts and sell 80 shares (although it is less than the 3 to 1 complex order ratio, it is greater than 80-100 stock option ratio)