



INTERNATIONAL SECURITIES EXCHANGE

## Market Information Circular

**Circular number:** MIC 2012-29

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**Date:** August 15, 2012

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### **Subject: Multiple MM Quotes**

Effective August 16, 2012, ISE will allow all MMs to submit multiple quotes for a single options class. For example, an MM may enter a bid & offer for IBM January 2013, 150 Call of \$1 x \$2, and an *additional* bid & offer of \$1 x \$2, or \$0.95 x \$2.05, etc. Both sets of quotes will be placed on the book.

The quoting requirements for Market Makers (MMs) would be applicable to each set of quotes that the MM enters, and MMs will not be permitted to aggregate multiple quotes in an options class in order to meet the quoting requirements under ISE rules.

Multiple quotes can *only* be entered using separate Market Maker Business Units (MM BUs). Multiple quotes entered by the same MM BUs simply replace the previous quote (existing behavior).

Quotes entered by separate MM BUs *can interact* with each other.

If you have any questions, please contact the ISE Helpdesk at 877-473-9989, or by emailing [Helpdesk@ISE.com](mailto:Helpdesk@ISE.com).