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INTERNATIONAL SECURITIES EXCHANGE

Market Information Circular

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Subject: Non-Customer Flash Orders

On Tuesday, October 2, 2012, the ISE will expand its Flash Auction functionality to non-customer orders. The Flash Auction is a mechanism that exposes an incoming order for 150 milliseconds (ms) allowing members the opportunity to respond with prices that match or better the away market price.

Unlike the current flash auction for customer orders, after the flash auction ends for non-customers, the remaining quantity is not locked to the PMM for linkage handling. Any non-customer quantity not executed after the auction's end is cancelled unless it can be displayed in the order book without locking or crossing the away market.

If you have any questions, please contact the ISE Helpdesk at 877-473-9989, or by emailing Helpdesk@ISE.com.