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Circular number: 2013-03 **Contact:** Russ Davidson, Head of Market Surveillance
Date: March 7, 2013 **Telephone:** (646) 805-1857

Subject: Response Time Reduction For ISE Block and Crossing Mechanisms

The SEC has approved an ISE rule change (SR-ISE-2012-100) which amends ISE Rules 716 and 723 by reducing the response time from one second to 500 milliseconds for the following mechanisms:

- Facilitation
- Solicitation
- Price Improvement Mechanism (PIM)
- Block

Members should note that the reduction only applies to the above mechanisms. The requirement to expose orders entered on the limit order book for at least one second pursuant to Rule 717(d)(i) and 717(e)(i) remains unchanged.

The response time reduction will be implemented on March 20, 2013.