

**Regulatory Information Circular – 2001-13**

**To:** ISE Electronic Access Members and Clearing Firms

**Date:** September 10, 2001

**Re: New Give-Up Capability**

Effective September 4, 2001, the ISE will provide Electronic Access Members (“EAMs”) with enhanced flexibility to designate clearing firm give-ups. Currently, the use of a CMTA instruction is the only way in which an EAM can accommodate a customer that clears a firm other than the EAM’s clearing firm.

Pursuant to the change being implemented, an EAM will be able to enter any valid clearing number on the electronic order ticket and will be able to utilize a text field to identify the customer. The trade will then be sent to the designated clearing firm. If the clearing firm does not accept the trade, responsibility for clearing the trade will remain with the executing broker. Clearing Members that have executed Letters of Clearing Authorization for EAMs are the guarantors of all the brokers’ trades, including give-ups to other clearing firms. These changes will provide EAMs with the same flexibility, subject to the same conditions, that member firms have on the other options exchanges.

Please contact Katherine Simmons ([ksimmons@iseoptions.com](mailto:ksimmons@iseoptions.com); or 212-897-0233) if you have any questions regarding give-ups.