



MARKET INFORMATION CIRCULAR

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Subject: Market Maker Protections Time Interval Change

The purpose of this Market information Circular (MIC) is to announce a reduction in the minimum time interval setting for Market Maker Protections.

Effective Friday, August 29, 2014, Market Makers can configure the time interval during which the system calculates risk management parameters to as low as 100ms. The prior minimum time interval was 500ms. The maximum time interval remains at 30,000ms (30 seconds).

Risk management parameters, which are required to be set by all Market Makers, are defined as four separate counters:

- Cumulative Count
- Percentage Count
- Delta — Long vs. Short
- Vega — Bought vs. Sold

If any of the counters are exceeded in the time frame defined, then all quotes for that BU in that product are inactivated.

Please contact ISE Market Operations with any questions by calling 877-473-9989, or by emailing helpdesk@ise.com.