



MARKET INFORMATION CIRCULAR

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Subject: Exposure Period Timer Reduction

The purpose of this Market Information Circular (MIC) is to announce that effective June 8, 2015, the auction exposure time for the Complex Order Auction described in Rule 722(b)(3)(iii) will be reduced from 500 milliseconds to 250 milliseconds for the following order types:

- Exposure Auction for Complex Orders
- Exposure Auction for Complex Orders tied to Stock

Members of ISE that submit complex orders can elect to have those orders exposed to an auction for potential price improvement.

If you have any questions, please contact Market Operations at helpdesk@ise.com or by calling 877-473-9989.