



<b>Circular number:</b>	2016-26	<b>Contact:</b>	Dan Amar – Head of Market Operations
<b>Date:</b>	August 29, 2016	<b>Telephone:</b>	877-473-9989

## Subject – SPY Weeklies Expiring on Wednesdays

The purpose of this Market Information Circular is to announce to members the expansion of the Short Term Option Series Program (“STOS”) that will list options series with a weekly Wednesday expiration on the SPDR S&P 500 ETF Trust (“SPY”).

The addition of the Wednesday expiring options for SPY follows the STOS convention for Friday expiring options in every way except for the listing and expiration days. The new Wednesday expiring options will be added on Tuesdays and Wednesdays, or if Tuesday is not a business day, then on the first business day prior.

The Wednesday expiring weekly option symbols convention will be identical to those used for the current Friday expiring options. The ISE Series Name for weekly options is structured as follows, and similar to the structure for weeklies or quarterlies, where the expiration date is added as a suffix:

SPY6OCT217.0C-05.

For PreISE users, the series will be displayed in the Expiration drop down box with the ‘W-October 05’ indicator, for example, but will not be identified as expiring on Wednesday in any other way than with the expiration date at the end of the ISE Series Name.

The screenshot shows the 'Regular Orderbook' interface. At the top, there are tabs for 'ISE at NBBO' and 'Customer on ISE BBO'. Below that, there are search filters for 'Id' (SPY) and 'Exp' (W-OCT 05, 2016). A dropdown menu is open under 'Exp', listing various expiration dates and conventions: ALL, ALL QUARTERLY, ALL WEEKLY, ALL MONTHLY, W-AUG 31, 2016, W-SEP 07, 2016, W-SEP 21, 2016, W-SEP 28, 2016, W-OCT 05, 2016 (highlighted), Q-DEC 30, 2016, M-SEP 2016, M-DEC 2016, M-JAN 2018, and Rotation. The main table below shows columns for 'Call NBBO' (BQty, Bid, Ask, AQty) and 'Call' (Qty, BVol, BQty, Bid, Ask, AQty, AVol, Delta, Gamma, Vega, Theta, Rho). The 'Instrument' column lists 'SPY' and 'SPY-WEO' with various ISE series names like SPY6OCT185-05, SPY6OCT190-05, etc.

ISE exchanges anticipate first listing the new Wednesday expiring options on Tuesday, August 30, 2016 pending regulatory approval.

If you have any questions, please contact Market Operations by email at [helpdesk@ise.com](mailto:helpdesk@ise.com) or by phone at 877-473-9989.