



International Securities Exchange.

REGULATORY INFORMATION CIRCULAR

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| Circular number: | ISE: 2014-021 ISE Gemini: 2014-027 | Contact: | Russ Davidson Surveillance Officer |
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Subject: Bid/Ask Differentials for NDX and PCLN Options

ISE and ISE Gemini Rules 803(b)(4) require market makers to maintain bid/ask spreads no wider than \$5 following the opening rotation. The Exchange has determined to provide the following bid/ask differential relief in Nasdaq 100 Index Options (NDX) and Priceline.com Inc. (PCLN).

Following the Opening Rotation (For NDX and PCLN)

- \$5.00 if the bid is under \$20
- \$6.00 if the bid is at least \$20 but less than \$40
- \$12.00 if the bid is at least \$40 but less than \$80
- \$18.00 if the bid is at least \$80 but less than \$200
- \$22.00 if the bid is at least \$200

This relief is granted through the December 2015 Expiration Cycle.