

 MARKET INFORMATION CIRCULAR			
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Subject: Legging of Unconventional Strategies

The purpose of this Market Information Circular (MIC) is to announce the implementation of a new risk management feature called Legging Prevention for Unconventional Strategies. Effective Monday, September 15, 2014, ISE will prevent a pre-defined list of strategies from legging into the regular order book.

Unconventional Strategies that will no longer be permitted to leg into the regular order book:

- Complex instruments with 2 option legs where both legs are buying or both legs are selling and both legs are calls or both legs are puts
- Complex instruments with 3 or more option legs where all legs are buying or all legs are selling

Complex instruments that are defined in the list of Unconventional Strategies will not leg into the single leg market but will continue to be available to trade in the complex order book. Legging of single sided complex orders not defined above will be available for orders with a maximum of three (3) options legs. Complex orders greater than three (3) options legs will be available for execution on the complex order book.

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