



MARKET INFORMATION CIRCULAR

| | | | |
|-------------------------|---------------|-------------------|-------------------------------------|
| Circular number: | 2014-29 | Contact: | Dan Amar –Head of Market Operations |
| Date: | July 25, 2014 | Telephone: | 877-473-9989 |

Subject: Changes to PIM auctions

The purpose of this Market Information Circular (MIC) is to announce effective Monday, July 28, 2014, ISE and ISE Gemini will change current Price Improvement Mechanism (PIM) auction behavior. A PIM auction gives an EAM the ability to provide price improvement opportunities to an order it seeks to facilitate or an order it seeks to execute against solicited interest.

Effective Monday July 28:

- Responses submitted during the PIM exposure period will no longer be broadcast.
- PIM auctions can be initiated through the ISE or ISE Gemini BBO. All marketable interest present before or after the auction was initiated will trade with the PIM at the end of the auction.
- PIM auctions must be initiated at or better than the NBBO.

NOTE: Customer Complex and Complex with stock PIM orders must be facilitated at a price better than established ISE prices.

Questions may be directed to Market Operations by calling 877-473-9989 or email helpdesk@ise.com.