



MARKET INFORMATION CIRCULAR

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Subject: Harmonized Obvious and Catastrophic Error Rule

Effective Friday, May 8, 2015, ISE and ISE Gemini have adopted a harmonized obvious error rule in coordination with the U.S. options exchanges as approved by the Securities and Exchange Commission (SEC),

Notable changes include:

Under ISE and ISE Gemini Rule 720, the deadlines for filing obvious error notifications, will be consistent across all exchanges, will be 15 minutes for non-priority customer orders, 30 minutes for priority customer orders.

In addition, transactions occurring in a series quoted no bid, formally reviewed under the previous ISE and ISE Gemini Rule 720 Supplementary Material .05 No Bid Series, will no longer qualify as a reviewable transaction under the harmonized obvious error rule.

In order to provide consistency for market participants, as in the particular case of a wide-spread market event, the harmonized rule implements a framework that lays out criteria for a Significant Market Event. One of the primary benefits of the Significant Market Event provision is that it allows for coordination and information sharing between the exchanges.

Members should read the rule in its entirety to ensure compliance with its requirements. In the event of a discrepancy between the summary and the rule, the rule supersedes. For further information please reference the ISE and ISE Gemini rules found [here](#).

Please contact Market Operations at 1-877-473-9989 or helpdesk@ise.com with any questions.