

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Order Delivery

The Exchange is issuing this Regulatory Information Bulletin to expand the time period in which Equity EAMs may respond to an execution request from the System for an order submitted on an order delivery basis.

In accordance with ISE Rule 2107(e), to be eligible to use the order delivery functionality, an Equity EAM must demonstrate the ability to produce system response times that meet or exceed a 10 millisecond turnaround.

Previously, the System would automatically cancel a limit order designated for order delivery treatment if no response was received from the Equity EAM within 30 milliseconds. The Exchange is now expanding this response time so that the System will cancel a limit order designated for order delivery treatment if no response is received from the Equity EAM within 250 milliseconds.

Please contact me with any questions.