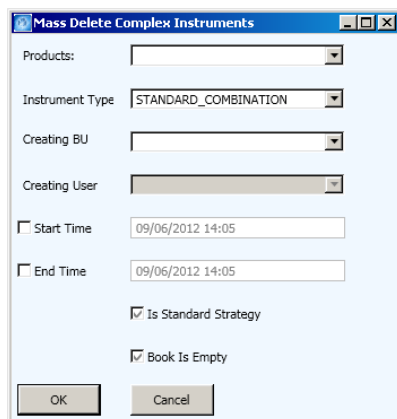


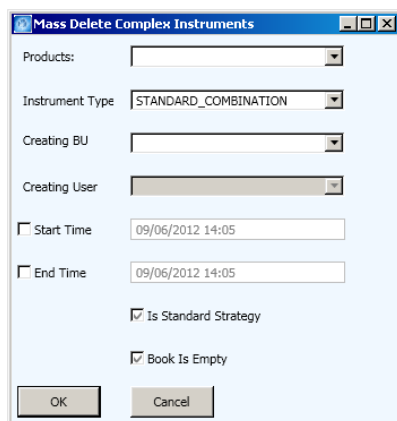
Procedure

- 1) When a Market Operations Representative (MktOps) arrives each morning they are to open all applicable tools that are required to perform the MktOps job function.
- 2) These tools are launched from the Citrix Toolbar located on the bottom right corner of the main production monitor.
- 3) MktOps selects Applications and then chooses Order Book Explorer (**OBE**) and Market Place Tool (**MPT Client**).
- 4) Members contact Market Operations by calling our toll free number at 877-473-9989.
- 5) Being able to accurately status a members order quickly and accurately is a very important task that Mkt Ops performs each day.
- 6) MktOps vigilantly oversees all the trading that takes place. We look for anomalies in the markets, member orders, tool alerts and issues brought to our attention by our technology partners at the ISE and the members themselves.
- 7) Complex Orders or Spreads are vital to the success of the ISE. Members trade here because of the advance technologies in place.
- 8) To view open spread orders that are on the book we use: **Orderbook Explorer (OBE)**.
- 9) OBE is a MktOps view into the options market. Instrument series, Calls, Puts, Status, ISE and Away market Bids and Offers are all displayed here.
- 10) Use the **Complex Price Info-ISE** tab in OBE, you are required to enter the product you are investigating and then search.
- 11) The grid will populate with all the open complex orders working. The view is static but will update when the search button is selected.
- 12) The column headings are sort-able to the user's preference.
- 13) Some of the key information required would be the Instrument ID, Legs, Ratio, Side, Status, buy customer quantity, bid quantity, bid, ask, ask quantity, ask customer quantity, last, last quantity and time.
- 14) Other useful information is the complex order count and the PMM, Bin, Partition, Primary Exchange, Product ID and Description.
- 15) User can also double click the columns to sort and narrow the search by entering leg info, instrument id and time.
- 16) At the bottom left of the complex grid there is a count. MktOps monitors that this number does not exceed the maximum level set in **Ref Data (RDPE)**.
- 17) AAPL is set at maximum number of complex instruments = 4,000
- 18) SPY is set at maximum number of complex instruments = 3,000
- 19) All other symbols are 2,000.
- 20) The reason this is important is that if MktOps allows this number to exceed the thresholds set, everyone that enters a complex order in AAPL or SPY will receive a "*maximum number of complex instruments exceeded*" reject.
- 21) MktOps can prevent this from happening by deleting instruments created but without orders in them.
- 22) Select the "Mass Delete" button in the OBE/ Complex Price Info-ISE tab.

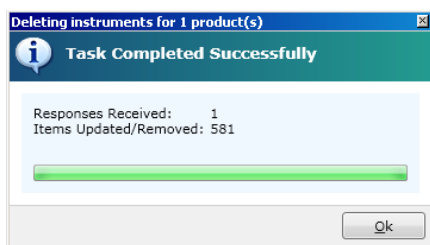


Default View 'Greyed out' boxes.

- 23) Mkt Ops enters the Product.
- 24) Verify it is standard combination.
- 25) MktOps **MUST** double-click the "The Book is Empty" check box. The then select once more. And the Dark black check appears.



- 26) Users will receive an "are you sure you want to delete complex instruments pop up".
- 27) Select OK.
- 28) Users will receive a task successfully completed window.



- 29) ATD01E is set at maximum number of complex instruments allowed = 2000
- 30) All other firms are set at maximum number of complex instruments allowed = 1000
- 31) There is no action MktOps can take when a firm exceeds its level it is worth noting if they receive the unfamiliar message.