New vs. Old Obvious Error Rule

Same Results

BAX6JAN75.0P
2/13/15
9:30:09am

Buy Own BU	Sell Own BU	Product	Instrument	Trd Qty	Deal Qty	Deal Price	ME Txn Timestamp
Ⓐ	Ⓐ	Ⓐ	Ⓐ	=	=	=	=
NIT01M	CDL01M	BAX	BAX6JAN75.0P	10	10	$10.00	09:30:09.712

An ISE MM to ISE MM trade, NIT01M quotes were thru the NBBO. CDL01M was the contra. 10 total contracts

Old Rule: Qualified, buyside execution traded thru NBBO offer by $.50.

Action taken: Adjust with pain (non-cust execution) Theoretical $9.40 + $.30= $9.70

New Rule: Qualified, buyside execution traded thru NBBO offer by $.50.

Action taken: Adjust with pain (non-cust execution) Theoretical $9.40 + $.30= $9.70

Comparison: Same result

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size
08:30:03:475	BAX	Jan15'16 75 P			BATS	NonFirm	0.00 x 0.00	0 x 0
09:25:00:100	BAX	Jan15'16 75 P			PHLX	Rotation	0.00 x 0.00	0 x 0
09:30:09:725	BAX	Jan15'16 75 P			ISE	Regular	10.00 x 12.00	10 x 10
09:30:09:725	BAX	Jan15'16 75 P			GMNI	Regular	7.50 x 9.40	21 x 11
09:30:09:725	BAX	Jan15'16 75 P			GMNI	Regular	7.50 x 9.40	46 x 11
09:30:09:725	BAX	Jan15'16 75 P			ARCA	Rotation	8.40 x 9.50	10 x 1
09:30:09:725	BAX	Jan15'16 75 P			AMEX	Rotation	8.40 x 9.50	10 x 1
09:30:09:725	BAX	Jan15'16 75 P	10	10.00	ISE	AutoExecution	10.00 x 9.40 (NBBO)	10 x 11 (NBBO)
09:30:09:725	BAX	Jan15'16 75 P			ISE	Regular	7.45 x 9.40	11 x 1
09:30:09:725	BAX	Jan15'16 75 P			AMEX	Rotation	8.25 x 9.50	20 x 1
09:30:09:725	BAX	Jan15'16 75 P			ARCA	BidAskAutoExec	7.05 x 9.50	21 x 1

LEA5MAR100.0C
2/13/15
9:34:16am

Buy Own BU	Sell Own BU	Product	Instrument	Trd Qty	Deal Qty	Deal Price	ME Txn Timestamp
A	A	A	A	=	=	=	=
SIG01M	BAM62E	LEA	LEA5MAR100.0C	10	10	$6.50	09:34:31.396
MGS01M	BAM62E	LEA	LEA5MAR100.0C	10	10	$0.05	09:34:31.398
BCA18E	BAM62E	LEA	LEA5MAR100.0C	9	9	$0.05	09:34:31.399

A customer sell 50x GTC Stop market order was triggered on wide markets.

BAM62E GTC stop order was elected off the ISE offer. It traded against the quantity on the book and then converted to $.05 after it removed all buyside liquidity. Contras: SIG01M, MGS01M, BCA18E

Old Rule: Qualified, no valid quotes for comparison. Used NBBO after prints. $7.60 bid on AMEX Theoretical

Action taken: Executions under ($7.60-$.50) = $7.10 were BUSTED (39)

New Rule: Qualified, no valid quotes for comparison. Used NBBO after prints. $7.60 bid on AMEX Theoretical

Action taken: Executions under ($7.60-$.50) = $7.10 would be BUSTED (39)

Comparison: Same result

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
08:30:01:525	LEA	Mar20 100 C			BATS	NonFirm	0.00 x 0.00	0 x 0	0 x 0
09:30:14:650	LEA	Mar20 100 C			BATS	NonFirm	6.40 x 9.40	5 x 1	6.4 x 9.4
09:34:31:400	LEA	Mar20 100 C			GMNI	Regular	7.60 x 8.10	10 x 10	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	7.50 x 8.30	11 x 10	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C	11	7.50	ISE	AutoExecution	7.60 x 8.10 (NBBO)	10 x 10 (NBBO)	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C	10	7.30	ISE	AutoExecution	7.60 x 8.10 (NBBO)	10 x 10 (NBBO)	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	6.50 x 8.30	10 x 10	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C	10	6.50	ISE	Canceled	7.60 x 8.10 (NBBO)	10 x 10 (NBBO)	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C			AMEX	Rotation	7.60 x 10.40	1 x 15	7.6 x 8.1
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	0.00 x 0.05	0 x 19	7.6 x 0.05
09:34:31:400	LEA	Mar20 100 C	10	0.05	ISE	Canceled	7.60 x 0.05 (NBBO)	11 x 19 (NBBO)	7.6 x 0.05
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	0.00 x 0.05	0 x 9	7.6 x 0.05
09:34:31:400	LEA	Mar20 100 C	9	0.05	ISE	Canceled	7.60 x 0.05 (NBBO)	11 x 9 (NBBO)	7.6 x 0.05
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	0.00 x 0.00	0 x 0	7.6 x 0.05
09:34:31:400	LEA	Mar20 100 C			GMNI	Regular	7.30 x 8.30	10 x 10	7.6 x 8.3
09:34:31:400	LEA	Mar20 100 C			ISE	Regular	7.30 x 8.30	10 x 10	7.6 x 8.3
09:34:31:400	LEA	Mar20 100 C			BATS	NonFirm	0.05 x 0.00	4 x 0	7.6 x 8.3
09:34:31:400	LEA	Mar20 100 C			ARCA	Rotation	6.50 x 10.40	1 x 4	7.6 x 8.3

UVXY5MAR15.0P-27
2/12/15
11:53:00am

Buy Own BU ▲	Sell Own BU	Product	Instrument	Trd Qty	Deal Qty	Deal Price	ME Txn Timestamp
A	A	A	A	=	=	=	=
WLX01E	HUL01M	UVXY	UVXY5MAR15.0P-27	23	55	$0.45	11:53:00.644
WLX01E	CDL01M	UVXY	UVXY5MAR15.0P-27	11	55	$0.45	11:53:00.644
WLX01E	MGS01M	UVXY	UVXY5MAR15.0P-27	11	55	$0.45	11:53:00.644
WLX01E	SIG01M	UVXY	UVXY5MAR15.0P-27	10	55	$0.45	11:53:00.644

A customer enters order to buy 110 contracts on the offer

WLX01E customer executes 55 of 110 contracts IOC. The trade was reviewed but there was no trade thru of the theoretical price. Contras: SIG01M, MGS01M, HUL01M, CDL01M

Old Rule: Did not qualify. Customer received limit price on NBBO. $.24 x $.45.

Action taken: None (voluntary busts requested)

New Rule: Did not qualify. Customer received limit price on NBBO. $.24 x $.45. There were comparable quotes and the NBBO within the 10 seconds prior to the execution did not meet the criteria for wide quotes.

Action taken: None (Voluntary busts should be requested)

Comparison: Same result; DNQ

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
11:52:51:900	UVXY	Mar27(W) 15 P			PHLX	Regular	0.24 x 0.45	32 x 76	0.24 x 0.45
11:52:52:475	UVXY	Mar27(W) 15 P			ISE	Regular	0.24 x 0.45	32 x 54	0.24 x 0.45
11:52:52:600	UVXY	Mar27(W) 15 P			ISE	Regular	0.24 x 0.45	21 x 44	0.24 x 0.45
11:52:53:250	UVXY	Mar27(W) 15 P			ISE	Regular	0.24 x 0.45	32 x 54	0.24 x 0.45
11:52:53:500	UVXY	Mar27(W) 15 P			ISE	Regular	0.24 x 0.45	21 x 44	0.24 x 0.45
11:52:55:700	UVXY	Mar27(W) 15 P			ISE	Regular	0.24 x 0.45	32 x 55	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			BATS	BidAskAutoExec	0.24 x 0.49	10 x 6	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	20	0.45	NASDAQ	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	11	0.45	MIAX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	1	0.45	BATS	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	4	0.45	MIAX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	76	0.45	PHLX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	1	0.45	MIAX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	17	0.45	BOX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	2	0.45	NASDBX	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 335 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			BOX	Regular	0.24 x 0.46	1 x 1	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			BOX	Regular	0.24 x 0.46	1 x 2	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			BATS	BidAskAutoExec	0.24 x 0.45	10 x 33	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			BOX	Regular	0.24 x 0.46	1 x 1	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P	55	0.45	ISE	IntermarketSweep	0.24 x 0.45 (NBBO)	151 x 351 (NBB(	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			C2	Regular	0.00 x 5.00	0 x 1	0.24 x 0.45
11:53:00:650	UVXY	Mar27(W) 15 P			CBOE	Regular	0.07 x 2.26	55 x 10	0.24 x 0.45

KOLD5MAY43.0C
2/4/15
9:30:07am

A ISE MM quote traded mid market in a wide market. NIT01M entered an erroneous bid mid market which traded vs a WLV01M order
Contra: WLV01M

Old Rule: Does not qualify. NBBO was $33.00 x $43.00 at the time of execution excluding ISE quotes.
Action taken: None

New Rule: Does not qualify. Under the Wide Quotes rule, the NBBO within the 10 seconds prior to execution widened past legal width. The NBBO used to calculate theoretical price however was $37.50 x $38.50.
Action taken: None. The theoretical price ($38.50) was the offer on the NBBO and the filled price

Comparison: Two different approaches. The theoretical price was the trade price. Under the new rule, this would not qualify. Under the old rule, NBBO would be used even with wide quotes.

Buy Own BU	Sell Own BU	Product	Instrument	Deal Qty	Deal Price	ME Txn Timestamp
NIT01M	WLV01M	KOLD	KOLD5MAY43.0C	10	$38.50	9:30:07.410

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
09:30:07.075	KOLD	May15 43 C			CBOE	Regular	37.50 x 38.50	2 x 1	37.5 x 38.5
09:30:07.075	KOLD	May15 43 C			CBOE	Regular	33.00 x 43.00	10 x 10	33 x 43
09:30:07.425	**KOLD**	**May15 43 C**	10	38.50	ISE	AutoExecution	33.00 x 43.00 (NBBO)	10 x 10 (NBBO)	33 x 43
09:30:07.425	KOLD	May15 43 C			ISE	Regular	0.00 x 0.00	0 x 0	33 x 43
09:30:07.425	KOLD	May15 43 C			ISE	Regular	0.00 x 0.00	0 x 0	33 x 43
09:30:07.625	KOLD	May15 43 C			GMNI	Regular	36.90 x 38.90	10 x 10	36.9 x 38.9
09:30:07.625	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	36.9 x 38.9
09:30:07.900	KOLD	May15 43 C			ISE	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:07.925	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:08.225	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	35.5 x 40.5
09:30:08.250	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:09.000	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	35.5 x 40.5
09:30:09.075	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:09.725	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	35.5 x 40.5
09:30:09.925	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:10.150	KOLD	May15 43 C			CBOE	Regular	33.00 x 43.00	11 x 11	35.5 x 40.5
09:30:10.475	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	35.5 x 40.5
09:30:10.600	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:11.225	KOLD	May15 43 C			GMNI	Regular	0.00 x 0.00	0 x 0	35.5 x 40.5
09:30:11.400	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.50	10 x 10	35.5 x 40.5
09:30:12.025	KOLD	May15 43 C			GMNI	Regular	35.50 x 40.40	10 x 10	35.5 x 40.4
09:30:12.425	KOLD	May15 43 C			ISE	Regular	36.00 x 40.50	11 x 10	36 x 40.4

No Bid Rule

VMW5FEB91.0C
2/11/15
15:58:25pm

Buy Own BU	Sell Own BU	Instrument	Trd Qty	Trade Price	Exchange	Event Type	ME Txn Time Stamp
A	A	vmw5feb91. ▼	=	=	A	A	=
EBS06E	BCA01M	VMW5FEB91.0C	148	$0.10		Incoming Order	15:58:25.613
EBS06E	HUL01M	VMW5FEB91.0C	139	$0.10		Incoming Order	15:58:25.613
EBS06E	SIG01M	VMW5FEB91.0C	97	$0.10		Incoming Order	15:58:25.613
EBS06E	MGS01M	VMW5FEB91.0C	50	$0.10		Incoming Order	15:58:25.613
EBS06E	CDM01M	VMW5FEB91.0C	15	$0.10		Incoming Order	15:58:25.613
EBS06E	CDL01M	VMW5FEB91.0C	15	$0.10		Incoming Order	15:58:25.613

A prop firm enters order to buy 464 contracts on the offer in a no bid series.

EBS06E prop firm executes 464 contracts in error. Contras: BCA01M, SIG01M, MGS01M, HUL01M, CDL01M, CDM01M

Old Rule: Qualified under the no bid rule. Strike at the time and for 5 seconds was zero bid. Strike above was zero bid at time of execution as well.

Action taken: 464 contracts were BUSTED

$4,640 error

New Rule: Does not qualify. No bid rule is not effective in the new rules. Barring voluntary busts, prop firm ends up eating $4,640 error.

Action taken: None

Comparison: Under the old rule, executions such as these would have been busted. New rule will leave these STAND AS EXECUTED

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
15:57:44:325	VMW	Feb20 91 C			AMEX	BidAskAutoExec	0.00 x 0.10	0 x 585	0 x 0.1
15:57:57:500	VMW	Feb20 91 C			NASDAQ	Regular	0.00 x 0.10	0 x 24	0 x 0.1
15:57:57:525	VMW	Feb20 91 C			AMEX	BidAskAutoExec	0.00 x 0.10	0 x 615	0 x 0.1
15:57:57:650	VMW	Feb20 91 C			CBOE	Regular	0.00 x 0.10	0 x 600	0 x 0.1
15:58:01:400	VMW	Feb20 91 C			CBOE	Regular	0.00 x 0.10	0 x 583	0 x 0.1
15:58:01:400	VMW	Feb20 91 C			AMEX	BidAskAutoExec	0.00 x 0.10	0 x 599	0 x 0.1
15:58:25:625	VMW	Feb20 91 C	36	0.10	GMNI	AutoExecution	0.00 x 0.10 (NBBO)	0 x 3052 (NBBO)	0 x 0.1
15:58:25:625	VMW	Feb20 91 C			GMNI	Regular	0.00 x 0.10	0 x 234	0 x 0.1
15:58:25:625	VMW	Feb20 91 C	464	0.10	ISE	AutoExecution	0.00 x 0.10 (NBBO)	0 x 3016 (NBBO)	0 x 0.1
15:58:25:625	VMW	Feb20 91 C			CBOE	Regular	0.00 x 0.10	0 x 533	0 x 0.1

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
15:57:39:750	VMW	Feb20 90 C			NASDAQ	Regular	0.00 x 0.10	0 x 14	0.05 x 0.1
15:57:43:600	VMW	Feb20 90 C			ISE	Regular	0.05 x 0.10	10 x 451	0.05 x 0.1
15:57:43:600	VMW	Feb20 90 C			ISE	Regular	0.00 x 0.10	0 x 451	0 x 0.1
15:57:57:500	VMW	Feb20 90 C			NASDAQ	Regular	0.00 x 0.10	0 x 24	0 x 0.1
15:58:13:650	VMW	Feb20 90 C			CBOE	Regular	0.00 x 0.10	0 x 577	0 x 0.1
15:58:25:625	VMW	Feb20 90 C			BATS	BidAskAutoExec	0.00 x 0.90	0 x 1	0 x 0.1
15:58:25:625	VMW	Feb20 90 C			MIAX	Regular	0.00 x 0.10	0 x 333	0 x 0.1
15:58:25:625	VMW	Feb20 90 C			PHLX	Regular	0.00 x 0.10	0 x 627	0 x 0.1
15:58:25:625	VMW	Feb20 90 C			CBOE	Regular	0.00 x 0.10	0 x 390	0 x 0.1

BOOM5FEB12.5P
2/3/15
9:30:02am

Buy Own BU	Sell Own BU	Instrument	Trd Qty	Trade Price	Opra Trade Condition	ME Txn Time Stamp
A	A	A	=	=	A	=
NIT01M	CUT28E	BOOM5FEB12.5P	10	$0.55	Standard Trade	09:30:02.340

An ISE MM enters a $.55 bid in a no bid series.

NIT01M entered a 10 lot quote in error and a FARMM responds.

Contra: CUT28E

Old Rule: Qualified under the no bid rule. Strike at the time and for 5 seconds was zero bid. Strike below was zero bid at time of execution as well.

Action taken: 10 contracts were BUSTED

New Rule: Does not qualify. No bid rule is not effective in the new rule. Action taken: None

Comparison: Under the old rule, executions such as these would have been busted. New rule will leave these STAND AS EXECUTED

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
08:30:00:350	BOOM	Feb20 12.5 P			BATS	NonFirm	0.00 x 0.00	0 x 0	0 x 0
09:30:00:525	BOOM	Feb20 12.5 P			ARCA	Rotation	0.00 x 2.80	0 x 1	0 x 2.8
09:30:00:550	BOOM	Feb20 12.5 P			BATS	NonFirm	0.00 x 0.40	0 x 1	0 x 0.4
09:30:00:600	BOOM	Feb20 12.5 P			ARCA	Rotation	0.00 3.90	0 x 1	0 x 0.4
09:30:00:625	BOOM	Feb20 12.5 P			BATS	NonFirm	0.00 x 4.40	0 x 1	0 x 0.4
09:30:02:125	BOOM	Feb20 12.5 P			ARCA	Rotation	0.00 x 4.00	0 x 1	0 x 4
09:30:02:275	BOOM	Feb20 12.5 P			ISE	Regular	0.55 x 1.05	10 x 10	0.55 x 1.05
09:30:02:275	BOOM	Feb20 12.5 P			ARCA	Rotation	0.00 x 1.05	0 x 1	0.55 x 1.05
09:30:02:325	BOOM	Feb20 12.5 P			PHLX	Regular	0.00 x 0.60	0 x 11	0.55 x 0.6
09:30:02:350	BOOM	Feb20 12.5 P	10	0.55	ISE	Canceled	0.55 x 0.60 (NBBO)	10 x 11 (NBBO)	0.55 x 0.6
09:30:02:350	BOOM	Feb20 12.5 P			ISE	Regular	0.00 x 0.00	0 x 0	0.55 x 0.6
09:30:02:500	BOOM	Feb20 12.5 P			ARCA	BidAskAutoExec	0.00 x 1.05	0 x 1	0 x 0.6
09:30:02:550	BOOM	Feb20 12.5 P			CBOE	Regular	0.00 x 0.50	0 x 10	0 x 0.5
09:30:02:575	BOOM	Feb20 12.5 P			ISE	Regular	0.00 x 0.60	0 x 7	0 x 0.5
09:30:02:950	BOOM	Feb20 12.5 P			BOX	Regular	0.00 x 4.40	0 x 1	0 x 0.5
09:30:02:950	BOOM	Feb20 12.5 P			BOX	Regular	0.00 x 4.50	0 x 1	0 x 0.5
09:30:02:975	BOOM	Feb20 12.5 P			BOX	Regular	0.00 x 0.75	0 x 1	0 x 0.5
09:30:03:150	BOOM	Feb20 12.5 P			NASDAQ	Regular	0.00 x 4.40	0 x 1	0 x 0.5
09:30:06:625	BOOM	Feb20 12.5 P			CBOE	Regular	0.00 x 0.55	0 x 2	0 x 0.55
09:30:06:625	BOOM	Feb20 12.5 P			ISE	Regular	0.00 x 0.75	0 x 10	0 x 0.55
09:30:07:125	BOOM	Feb20 12.5 P			BATS	BidAskAutoExec	0.00 x 4.40	0 x 1	0 x 0.55
09:30:08:125	BOOM	Feb20 12.5 P			PHLX	Regular	0.00 x 0.75	0 x 11	0 x 0.55

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
08:30:00:375	BOOM	Feb20 15 P			BATS	NonFirm	0.00 x 0.00	0 x 0	0 x 0
09:30:00:550	BOOM	Feb20 15 P			BATS	NonFirm	0.55 x 1.45	11 x 1	0.55 x 1.45
09:30:02:275	BOOM	Feb20 15 P			ISE	Regular	1.50 x 2.00	10 x 10	1.5 x 1.45
09:30:02:350	BOOM	Feb20 15 P			ISE	Regular	0.00 x 0.00	0 x 0	1.5 x 1.45
09:30:02:400	BOOM	Feb20 15 P			BATS	NonFirm	0.55 x 2.25	11 x 1	0.55 x 2.25

Different Results (Wide Markets)

EPD5FEB45.0PZ
2/19/15
9:32:40am

Buy Own BU	Sell Own BU	Instrument	Trd Qty ▽	Trade Price	Opra Trade Condition	ME Txn Time Stamp
Ⓐ mgs	Ⓐ	Ⓐ	=	=	Ⓐ	=
MGS18E	CDL01M	EPD5FEB45.0PZ	3	$4.90	Standard Trade	09:32:40.800

A customer placed an order to buy 3 contracts at $4.90. MGS18E customer enters a limit order in a wide market around the opening. Contra: CDL01M

Old Rule: DNQ; NBBO was $1.35 x $5.50 at the time of execution excluding ISE quotes.

Action taken: Voluntary bust request

New Rule: Qualified. Under the Wide Quotes rule, the NBBO within the 10 seconds prior to execution widened past legal width. The NBBO used to calculate theoretical price was $1.35 x $1.85.

Action taken: BUSTED; priority customer vs ISE MM

Comparison: This is where the new rule aids the customer. Market width expanded during the 10 second period.

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 2.25	28 x 10	1.35 x 2.25
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 2.50	28 x 10	1.35 x 2.5
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 2.75	28 x 10	1.35 x 2.75
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 3.00	28 x 10	1.35 x 3
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 3.50	28 x 10	1.35 x 3.5
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 4.00	28 x 10	1.35 x 4
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 4.50	28 x 10	1.35 x 4.5
09:32:36:775	EPD	Feb20 45 P			ISE	Regular	1.35 x 4.80	28 x 10	1.35 x 4.8
09:32:37:000	EPD	Feb20 45 P			ISE	Regular	1.35 x 5.30	28 x 10	1.35 x 5.3
09:32:37:000	EPD	Feb20 45 P			ISE	Regular	1.35 x 5.50	28 x 10	1.35 x 5.5
09:32:37:975	EPD	Feb20 45 P			CBOE	Regular	1.35 x 1.85	1 x 1	1.35 x 1.85
09:32:38:000	EPD	Feb20 45 P			CBOE	Regular	1.35 x 6.30	1 x 1	1.35 x 1.85
09:32:38:000	EPD	Feb20 45 P			CBOE	Regular	1.35 x 6.00	1 x 1	1.35 x 5.5
09:32:38:000	EPD	Feb20 45 P			NASDBX	Regular	1.10 x 4.90	1 x 1	1.35 x 4.9
09:32:38:000	EPD	Feb20 45 P			NASDAQ	Regular	1.35 x 5.80	17 x 1	1.35 x 4.9
09:32:39:175	EPD	Feb20 45 P			ISE	Regular	1.35 x 4.90	17 x 11	1.35 x 4.9
09:32:39:175	EPD	Feb20 45 P			ISE	Regular	1.10 x 4.90	10 x 11	1.35 x 4.9
09:32:39:175	EPD	Feb20 45 P			NASDAQ	Regular	1.10 x 5.40	1 x 1	1.35 x 4.9
09:32:39:175	EPD	Feb20 45 P			CBOE	Regular	1.35 x 5.50	1 x 1	1.35 x 4.9
09:32:39:825	EPD	Feb20 45 P			NASDBX	Regular	1.35 x 5.50	1 x 1	1.35 x 4.9
09:32:40:800	EPD	Feb20 45 P	3	4.90	ISE	AutoExecution	1.35 x 4.90 (NBBO)	2 x 11 (NBBO)	1.35 x 4.9
09:32:40:800	EPD	Feb20 45 P			ISE	Regular	1.10 x 4.90	10 x 8	1.35 x 4.9

IRE5JUL12.0P
2/4/15
9:30:01am

A customer placed an order to buy 6 contracts at $5.00. MGS31E customer enters a limit order in a wide market around the opening. Contra: SSI30M

Old Rule: Does not qualify. NBBO was $0.00 x $5.00 at the time of execution excluding ISE quotes.

Action taken: Voluntary bust request and granted

New Rule: Qualified. Under the Wide Quotes rule, the NBBO within the 10 seconds prior to execution widened past legal width. The NBBO used to calculate theoretical price was $.35 x $.60.

Action taken: BUSTED; priority customer vs ISE MM

Comparison: This is where the new rule again aids the customer. Market width expanded during the 10 second period.

Buy Own BU	Sell Own BU	Instrument	Trd Qty ▽	Trade Price	Opra Trade Condition	ME Txn Time Stamp
A ▾ ☒ A	A	A	=	=	A	=
MGS31E	SSI30M	IRE5JUL12.0P	6	$5.00	Standard Trade	09:30:01.287

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
09:30:00.750	IRE	Jul17 12 P			GMNI	Regular	0.00 x 5.00	0 x 10	0 x 5
09:30:00.875	IRE	Jul17 12 P			ARCA	Rotation	0.25 x 1.15	1 x 1	0.25 x 1.15
09:30:00.875	IRE	Jul17 12 P			AMEX	Rotation	0.35 x 0.60	17 x 17	0.35 x 0.6
09:30:00.950	IRE	Jul17 12 P			AMEX	Rotation	0.00 x 5.00	0 x 1	0.35 x 0.6
09:30:00.950	IRE	Jul17 12 P			GMNI	Regular	0.00 x 1.40	0 x 10	0.25 x 1.15
09:30:00.950	IRE	Jul17 12 P			MIAX	Regular	0.35 x 0.60	17 x 17	0.35 x 0.6
09:30:01.000	IRE	Jul17 12 P			ARCA	Rotation	0.00 x 5.00	0 x 1	0.35 x 0.6
09:30:01.025	IRE	Jul17 12 P	17	0.60	MIAX	Regular	0.35 x 0.60 (NBBO)	17 x 17 (NBBO)	0.35 x 0.6
09:30:01.025	IRE	Jul17 12 P			MIAX	Regular	0.00 x 5.00	0 x 10	0 x 0.6
09:30:01.050	IRE	Jul17 12 P			PHLX	Regular	0.35 x 0.60	17 x 17	0.35 x 0.6
09:30:01.150	IRE	Jul17 12 P			MIAX	Regular	0.00 x 0.65	0 x 33	0.35 x 0.6
09:30:01.200	IRE	Jul17 12 P			ARCA	Rotation	0.00 x 1.00	0 x 1	0.35 x 0.6
09:30:01.225	IRE	Jul17 12 P			PHLX	Regular	0.00 x 5.00	0 x 10	0 x 0.6
09:30:01.225	IRE	Jul17 12 P			GMNI	Regular	0.00 x 5.00	0 x 10	0 x 0.65
09:30:01.225	IRE	Jul17 12 P	17	0.60	PHLX	AutoExecution	0.00 x 0.65 (NBBO)	0 x 33 (NBBO)	0 x 0.65
09:30:01.250	IRE	Jul17 12 P			ARCA	Rotation	0.00 x 0.00	0 x 0	0 x 0.65
09:30:01.275	IRE	Jul17 12 P			AMEX	Rotation	0.00 x 0.00	0 x 0	0 x 0.65
09:30:01.300	IRE	Jul17 12 P	6	5.00	GMNI	Canceled	0.00 x 0.65 (NBBO)	0 x 33 (NBBO)	0 x 0.65
09:30:01.300	IRE	Jul17 12 P			GMNI	Regular	0.00 x 0.00	0 x 0	0 x 0.65
09:30:01.450	IRE	Jul17 12 P			PHLX	Regular	0.00 x 0.00	0 x 0	0 x 0.65
09:30:01.500	IRE	Jul17 12 P			ARCA	Rotation	0.00 x 3.00	0 x 1	0 x 0.65

09:30:01.257	IRE5JUL12.0P	AwayBBOUpd			0		5.00000			AWAY_BBO		AWAY_BBO	
09:30:01.287	IRE5JUL12.0P	OrderRecord	14230574848	MGS31E	5.00000	6	6			REGULAR	CUSTOMER	ADD_ORDE	FALSE	ADD_ORDE
09:30:01.287	IRE5JUL12.0P	OrderRecord	14230574848	MGS31E	5.00000	6	0			REGULAR	CUSTOMER	ADD_ORDE	FALSE	FULL_ORDE
09:30:01.287	IRE5JUL12.0P	DealRecord				6						ADD_ORDE		DEAL	5.00000
09:30:01.287	IRE5JUL12.0P	DealItemReco				6						ADD_ORDE		DEAL_ITEM
09:30:01.287	IRE5JUL12.0P	DealItemReco					6					BOOK_ORD		DEAL_ITEM
09:30:01.287	IRE5JUL12.0P	TradeRecord										ADD_ORDE		TRADE	6

Gray Area

MJN5MAR95.0P
2/24/15
9:40:31am

A customer placed a market order to sell 1 contract. CDL04E customer enters a market order in a wide market where NBBO was and had remained $0.00 x $1.29.
Contra: SIG01M

Old Rule: Does not qualify. NBBO was $0.00 x $1.29 at the time of execution excluding ISE quotes.
Action taken: Voluntary bust request

New Rule: Does not qualify. The NBBO remained wide before and after the execution.
Action taken: Voluntary bust request

Comparison: Same result. This really is omitted in the rules. We can look back at ATD example in the currencies a few months ago. Maybe a mechanism is needed where conversion pegs on width of quotes, similar to the imbalances in the mornings

Buy Own BU	Sell Own BU	Product	Instrument	Trd Qty	Deal Qty	Deal Price	ME Txn Timestamp
A	A	A	A	=	=	=	=
SIG01M	CDL04E	MJN	MJN5MAR95.0P	1	1	$0.01	09:40:31.882

Time	Symbol	Option	Qty	Price	Exchange	Condition ▲	Market	Size	Option NBBO
09:36:05:000	MJN	Mar20 95 P			AMEX	BidAskAutoExec	0.00 x 1.29	0 x 42	0 x 1.29
09:36:05:025	MJN	Mar20 95 P			ARCA	BidAskAutoExec	0.00 x 1.29	0 x 31	0 x 1.29
09:36:06:550	MJN	Mar20 95 P			AMEX	BidAskAutoExec	0.00 x 1.29	0 x 50	0 x 1.29
09:36:09:100	MJN	Mar20 95 P			AMEX	BidAskAutoExec	0.00 x 1.29	0 x 56	0 x 1.29
09:36:11:800	MJN	Mar20 95 P			PHLX	Regular	0.00 x 1.29	0 x 32	0 x 1.29
09:36:11:950	MJN	Mar20 95 P			PHLX	Regular	0.00 x 1.29	0 x 48	0 x 1.29
09:37:16:500	MJN	Mar20 95 P			MIAX	Regular	0.00 x 1.29	0 x 32	0 x 1.29
09:37:16:625	MJN	Mar20 95 P			MIAX	Regular	0.00 x 1.29	0 x 42	0 x 1.29
09:38:11:600	MJN	Mar20 95 P			ISE	Regular	0.00 x 1.29	0 x 32	0 x 1.29
09:38:11:700	MJN	Mar20 95 P			ISE	Regular	0.00 x 1.29	0 x 44	0 x 1.29
09:38:52:575	MJN	Mar20 95 P			NASDBX	Regular	0.00 x 1.29	0 x 1	0 x 1.29
09:38:52:800	MJN	Mar20 95 P			NASDBX	Regular	0.00 x 5.00	0 x 12	0 x 1.29
09:38:53:875	MJN	Mar20 95 P			NASDBX	Regular	0.00 x 1.29	0 x 2	0 x 1.29
09:38:57:375	MJN	Mar20 95 P			NASDBX	Regular	0.00 x 1.29	0 x 3	0 x 1.29
09:40:31:875	MJN	Mar20 95 P			ISE	Regular	0.00 x 0.01	0 x 1	0 x 0.01
09:40:31:875	MJN	Mar20 95 P	1	0.01	ISE	AutoExecution	0.00 x 0.01 (NBBO)	0 x 1 (NBBO)	0 x 0.01
09:40:31:875	MJN	Mar20 95 P			ISE	Regular	0.00 x 1.29	0 x 44	0 x 1.29
09:42:07:775	MJN	Mar20 95 P			CBOE	Regular	0.00 x 1.29	0 x 10	0 x 1.29
09:42:55:250	MJN	Mar20 95 P			AMEX	BidAskAutoExec	0.00 x 1.29	0 x 42	0 x 1.29
09:42:56:400	MJN	Mar20 95 P			ARCA	BidAskAutoExec	0.00 x 1.29	0 x 21	0 x 1.29
09:42:56:400	MJN	Mar20 95 P			AMEX	BidAskAutoExec	0.00 x 1.29	0 x 53	0 x 1.29
09:42:59:675	MJN	Mar20 95 P			ARCA	BidAskAutoExec	0.00 x 1.29	0 x 29	0 x 1.29