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Circular number:

Date:

Subject: Legging of Unconventional Strategies

The purpose of this Market Information Circular (MIC) is to announce the implementation of a new risk management feature called Unconventional Strategies. Effective Monday, September 15, 2014, ISE will prevent a pre-defined list of strategies from legging

Unconventional Strategies that will no longer be permitted to leg into the regular order book:

Complex instruments with 2 option legs where both legs are buying or both legs are selling and both legs are calls or both legs

Complex instruments with 3 or more option legs where all legs are buying or all legs are selling

Complex instruments that are defined in the list of Unconventional Strategies will not leg into the single leg market but will continue to trade in the complex order book. Legging of single sided complex orders not defined above will be available for orders with a maximum of 1 option leg. Orders greater than three (3) options legs will be available for execution on the complex order book.

Please contact ISE Market Operations with any questions by calling 877-473-9989, or by emailing helpdesk@ise.com.

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