

This communication contains images that may be blocked by your email application. Please download images for proper viewing.



**Circular number:** 2011-64    **Contact:** James Sampson – VP, Trading & Market Operations  
**Date:** November 30, 2011    **Telephone:** (877) 473-9989

**Subject: Changes to Complex Order Trading**

Starting Thursday, December 1, 2011, ISE will allow complex quoting in three products: XOP, XLB, and EFA. Complex quoting allows ISE market makers to send mass quote transactions for complex instruments. Quotes will be distributed to those subscribed to the ISE complex orderbook feed as a consolidated quote with depth.

XOP, XLB, and EFA will trade with a pro-rata allocation for preferencing and Customer priority orders in the complex orderbook. All other products will retain their current price/time allocation. Complex quotes will only trade with other complex orders or quotes; they will not leg into the regular orderbook. ISE will continue to match complex orders with other complex quotes/orders ahead of legging into non-Customer on the regular orderbook. Market makers can continue to enter IOC and Day orders into the complex orderbook.

If you have any questions, please contact ISE's Market Operations at [Helpdesk@ISE.com](mailto:Helpdesk@ISE.com) or by calling 877-473-9989.