



Circular number:	ISE: 2016-005 ISE Gemini: 2016-005	Contact:	Russ Davidson Senior Vice President, Surveillance Officer
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Subject: Criteria for a Primary Market Maker to Participate in ISE’s and ISE Gemini’s Business Continuity and Disaster Recovery Testing under Regulation SCI and Exchange Rules

The SEC has approved ISE (SR-ISE-2016-06) and ISE Gemini (SR-ISE Gemini-2016-02) rule changes, which explain the criteria for Primary Market Makers (“PMMs”) to participate in functional and performance testing under Regulation SCI, and ISE’s and ISE Gemini’s rules.

In accordance with Rule 1004 of Regulation SCI, and ISE and ISE Gemini Rules 803, all PMMs were required to participate in functional and performance testing of ISE’s and ISE Gemini’s business continuity and disaster recovery plans.

With the approval of the rule filings noted above, ISE and ISE Gemini have determined to limit mandatory participation in scheduled functional and performance testing to those PMMs that trade more than 5% of each Exchange’s average daily volume (measured on a quarterly basis). However, ISE and ISE Gemini encourage all PMMs to connect to the Exchanges’ backup systems and participate in the testing of such systems.

Please contact me with any questions.