



STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: Extended Hours Trading**

The purpose of this Regulatory Information Bulletin is to inform Equity Electronic Access Members (“Equity EAMs”) that the ISE will be extending its Pre-Market Trading Session to begin at 8:00 AM instead of 9:00 AM.

Concurrent with this change, ISE will be adding a Post-Market Trading Session to begin at 4:00 PM for all securities that normally close at 4:00 PM and at 4:15 PM for ETFs that trade until that time. The Post Market Trading Session will end at 5:00 PM for all securities.

Only Displayed Market orders are eligible for the Pre-and Post-Market Sessions. The Pre-Market Session continues for each security until it opens on the Primary Market. When ISE opening conditions have been met for a security, the ISE performs a mid-point cross for MPM orders and Displayed Market orders that have been accumulated during the early trading session.

Risks and Disclosures

Trading during extended hours involves potential risks, including: the possibility of lower liquidity, higher volatility, changing prices, unlinked markets with the possibility of trade-throughs, and wider spreads. Trades executed during these sessions may receive executions at inferior prices when compared to the high/low of the day. Moreover, the current underlying index value and intraday indicative value (“IIV”) may not be updated during the Pre- and Post-Market Sessions. Accordingly, investors may be at a disadvantage to market professionals during the Pre- and Post-Market Sessions in that they may not have access to an updated index value or IIV that would otherwise be available during the Regular Market Session.

The Supplementary Material to ISE Rule 2102 requires Equity EAMs that submit orders during the Pre- or Post-Market Sessions on behalf of non-members to disclose the risks of participating in such session to their customers.

## Trading Halts

If a security begins trading on the Exchange in the Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the IIV or the value of the underlying index, as applicable, to such derivative securities product, by a major market data vendor, the Exchange may continue to trade the derivative securities product for the remainder of the Pre-Market Session.

The Exchange will halt trading in a security during the Post-Market Session, if the IIV or the value of the underlying index continues not to be calculated or widely available after the close of the Regular-Market Session. The Exchange may trade the derivative securities product in the Post-Market Session only if the listing market traded such securities until the close of its regular trading session without a halt.

If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Pre-Market Session on the next business day, the Exchange will not commence trading of the derivative securities product in the Pre-Market Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the derivative securities product only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the derivative securities product resumes in the listing market.

Please contact me with any questions.