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**Circular number:** 2011- 14      **Contact:** Russ Davidson, Head of Market Surveillance  
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**Subject: Standard & Poor's® Depository Receipts (“SPY”) Position Limit Increase**

The ISE has received SEC approval of SR-ISE-2011-34 to increase the SPY options position limit from 300,000 contracts to 900,000 contracts. All other options exchanges and FINRA have filed and received SEC approval to increase the position limit for SPY.

- **Effective immediately, the position limit for SPY options is 900,000 contracts.**

Please contact me with any questions.