



Circular number:	ISE: 2014-016 ISE Gemini: 2014-022	Contact:	Russ Davidson Surveillance Officer
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Subject: Amendment to ISE and ISE Gemini Rule 803(b)(4)(i)

Effective immediately, prior to and following the opening rotation, market makers may enter quotations for in-the-money (“ITM”) options series as wide as the spread between the **National Best Bid and Offer (“NBBO”)** in the underlying security¹ where the underlying security’s NBBO is wider than the differentials in ISE and ISE Gemini Rule 803(b)(4).

¹ The rule previously stated that for ITM option series, the bid/ask differential may be as wide as the spread between the bid/ask in the underlying security on the primary market.