

OPTIONS EXCHANGE			
Market Information Circular			
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The purpose of this Market Information Circular is to inform members about short term options currently trading on ISE.

### What are Short Term Options Series (“Weeklies”)?

Short Term Options Series trade for approximately one week, and expire on Fridays (unless Friday is trading holiday). Weekly options function much like their monthly counterparts.

### How many Weeklies classes will be offered?

Weeklies trade pursuant to an SEC Pilot Program. ISE may offer weeklies on five options classes, as well as trade any weeklies offered by other exchanges operating a similar pilot (assuming the standard option is listed on the ISE). ISE has not yet announced its five pilot selections, but is trading classes selected by other exchanges.

### When do Weeklies start and stop trading?

ISE will list new weeklies series on Thursday of each week, except for Thursdays immediately prior to the monthly expiration schedule. ISE will not list weeklies that would expire on the same Friday as a standard monthly expiring option. Series listed on Thursday will trade until the following Friday. In other words, a weekly option listed on Thursday, July 1, 2010 would expire on Friday, July 9, 2010.

In general, only one expiration week is listed at any given time. The exception to this statement is on Thursdays, when two different weekly expiration dates are available for trading.

Weeklies stop trading in accordance with the product specifications for standard monthly expiring options. For example, weeklies on A.M. settled indices will stop trading at close of business on the Thursday prior to expiration. Weeklies on equities and ETFs will stop trading at close of business on Friday (expiration day).

## **Will ISE add or adjust weekly series mid-week?**

Weeklies may not be added after the market open on Friday. However, in the event of a mid-week corporate action, ISE will adjust the current weekly option as necessary.

## **What will Weeklies symbols look like?**

Weeklies options symbols will be identical to those used for standard monthly options. The only difference between monthly and weekly expiring options is contained in the expiration date. The ISE Series Name for weekly options is structured as follows, and is similar to the structure for quarterlies:

- Underlying Symbol
- 1-character Expiration Year
- 3-character Expiration Month
- Strike Price with one decimal place
- Call/Put
- “\_”
- Expiration Day

An example of an ISE weekly options name is IWM0JUL54.0C-02.

## **Where can I get more information about Weekly Options?**

The ISE has posted its SEC rule filing on Weekly Options on its website ([SR-ISE-2009-49](#)). You may also contact Mike Fodor, Listed Products Manager, at 212-897-8136 or [mfodor@ise.com](mailto:mfodor@ise.com), or Jodi Burns, Product Operations Director, at 646-805-1823 or [jburns@ise.com](mailto:jburns@ise.com).