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| Circular number: | 2017-06 | Contact: | Katrina Lukacs - Head of Market Operations |
| Date: | January 31, 2017 | Telephone: | 877-473-9989 |

Subject: Decommission of Tick-Worse functionality on Nasdaq ISE, Gemini and Mercury

The ISE markets will decommission the use of Tick-Worse functionality for quotes on February 21, 2017.

Currently, when a quote is traded out, it can be automatically reinstated into the book at a worse price. This is an optional feature. Members may choose to set Tick-Worse parameters using the **MM Parameters Definition Request** message, specifying how many price ticks back, and for what size, the quote is to be reinstated.

On or before February 21, 2017, market makers that currently have their Tick-Worse parameters set, are required to reset their Tick-Worse Parameters to Zero for the single leg and complex markets, effectively discontinuing the use of Tick-Worse functionality. Members that currently do not set their Tick-Worse parameters have no additional changes to make.

If you have any questions, please contact Market Operations at helpdesk@ise.com or by calling 877-473-9989.

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