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INTERNATIONAL SECURITIES EXCHANGE

Market Information Circular

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Subject: Exposure Period Time Reductions

Effective March 20, 2013, the auction exposure time will be reduced from 1000 milliseconds to 500 milliseconds for the following auction types:

- Facilitation
- Solicitation
- Price Improvement Mechanism (PIM)
- Directed Order PIM (regular orders only)
- Block (regular orders only)

This change applies to regular and multi leg orders, including options tied to stock orders.

If you have any questions, please contact ISE's Market Operations at Helpdesk@ISE.com or by calling 877-473-9989.