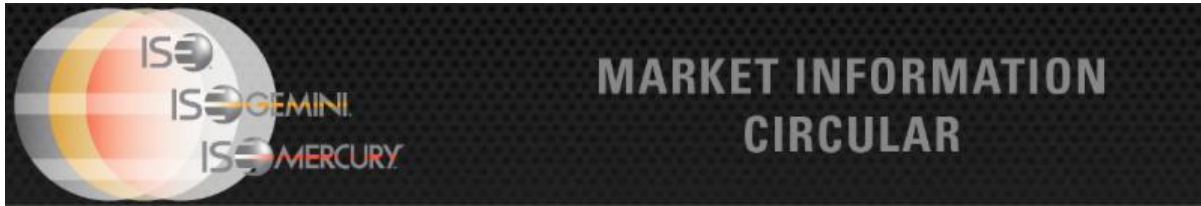


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<b>Circular number:</b>	2017-04	<b>Contact:</b>	Katrina Lukacs - Head of Market Operations
<b>Date:</b>	January 20, 2017	<b>Telephone:</b>	877-473-9989

**Subject: Crossing Orders Exposure Period Timer Reductions**

As a reminder, ISE Options, now a part of Nasdaq, will reduce the exposure period for crossing orders. The mechanisms to receive the timer reduction are provided below.

Simple orders:

- Price Improvement Mechanism (PIM)
- Facilitation
- Solicitation
- Block
- Directed PIM

Complex and Complex with stock orders (available only on ISE):

- Price Improvement Mechanism (PIM)
- Facilitation
- Solicitation

Currently, the exposure period allowed for member submission of responses is set to 250 milliseconds for the mechanisms above. Effective **Monday, January 23, 2017**, the timers will be **reduced to 100 milliseconds**.

These crossing orders are exposed to the market for a small amount of time known as the exposure period. During the exposure period, other market participants can respond to the auction to provide liquidity or price improvement for the order being exposed.

If you have any questions, please contact Market Operations at [helpdesk@ise.com](mailto:helpdesk@ise.com) or by calling 877-473-9989.

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