



Circular number:	ISE: 2014-003	Contact:	Russ Davidson Head of Market Surveillance
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Subject: Opening Only Orders

The SEC approved an ISE rule change (SR-ISE-2014-11) which allows ISE market makers to enter “opening only” orders in the option classes to which they are appointed. This order type is effective as of today.

An opening only order is a limit order that is in effect for the opening rotation only. Any portion of the order that is not executed during the opening rotation is cancelled.

For a list of orders that ISE market makers are allowed to enter in appointed and non-appointed option classes, please refer to ISE Rule 805.