INTERNATIONAL SECURITIES EXCHANGE.

OPTIONS EXCHANGE			
Regulatory Information Circular			
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Subject: Revised RIC on Stopped Orders

This RIC clarifies the use of stopped orders and replaces RIC 2010-41 in its entirety.

The ISE introduced a systems change that allows members to indicate that an order has been stopped pursuant to ISE Rule 1901(b)(8). A stopped order is an order for which, at the time of receipt of the order, a member had guaranteed an execution at no worse than a specified price, where:

- The stopped order was for the account of a customer (which includes both Priority Customer or Professional Customer);
- The Customer agreed to the specified price on an order-by-order basis; and
- The price was, for a stopped buy order, lower than the national best bid in the options series at the time of execution, or, for a stopped sell order, higher than the national best offer in the options series at the time of execution.

To execute stopped orders, Members must enter the orders into the Facilitation Mechanism or the Solicited Order Mechanism marked "stopped." Stopped orders are exempt from trade-through protection and therefore may be executed outside the NBBO (but still at or within the ISE BBO).

Note that members should include the time the order was stopped in their order tickets.

Please contact me with any questions.