



Market Information Circular – 2003-01

To:	All ISE Market Makers
From:	Jim Sampson – Vice President, Market Supervision
Date:	January 10, 2003
Re:	NASDAQ Underlying Price Information between 4:00 PM and 4:02 PM

It has come to the ISE's attention that the advent of NASDAQ's Super Montage system has changed the bid/ask characteristics of certain stocks. One such manifestation is a zero bid offered at \$2,000 during the 4:00 PM – 4:02 PM time period. If not tracked properly, ISE market makers may disseminate option quotes that are not reflective of the true market.

ISE market makers are encouraged to implement any system changes necessary to accurately track NASDAQ underlying quotes in extreme situations like that outlined above.

For further information, please contact me at 212/897-0235.