



Market Operations Information Circular			
Circular Number:	2004-03	Contact:	Jim Sampson, VP Market Supervision
Date:	January 30, 2004	Telephone:	212/897-0235

Subject: ISE Market Maker Quote Match Timer

At the January 28, 2004 meeting of the Market Maker Advisory Committee, it was agreed that the quote match timer, which delays executions when ISE market maker quotes interact, should be reduced.

The timer is currently set at 5 seconds. The ISE intends to reduce the timer to 4 seconds, with the goal of further reductions over time.

Please be advised that this change will be implemented for trading on February 17, 2004.

Please call me with any questions.