

Market Operations Information Circular

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Date:	October 11, 2006	Telephone:	212-897-0235

Subject: ISE Market Maker Quote Match Timer

On August 15, 2006, the ISE reduced its market maker "quote match timer," the functionality that delays executions when ISE market maker quotes interact, from 1 second to 800ms. On September 11, 2006, the ISE reverted to the 1 second hold back due to an issue with the functionality. The issue with the functionality has been repaired and certified.

As of Thursday October 12, 2006, the timer will be reduced from 1second to 800 milliseconds.

Please call Market Operations with any questions at 877-473-9989, or email hlpdk@iseoptions.com