



INTERNATIONAL SECURITIES EXCHANGE

OPTIONS EXCHANGE			
Market Information Circular			
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Subject: Change to the Price Improvement Mechanism (“PIM”)

For trading tomorrow, Friday, May 30, 2008, the ISE is implementing a change to the PIM. Previously, members were required to initiate a PIM at a price that was at least one penny better than the NBBO. The change will allow members to initiate PIMs at a price that matches the NBBO price when the ISE BBO is inferior to the NBBO price.

Other members may still participate in the 3-second auction at the PIM price or further improve the price.

For more information, please contact Market Operations at 877-473-9989, or email helpdesk@ise.com.