

**Regulatory Information Circular – 2000-6**

**To:** ISE Members and Member Firms

**Date:** July 27, 2000

**Re: Electronic Generation of Orders**

ISE Rule 805(b) provides that market makers may enter orders in options classes to which they are not appointed so long as certain conditions are met. One condition is that market makers not electronically generate orders in such options classes. This is the same limitation placed on EAMs entering orders under Rule 717(f) and is intended to prevent users of the ISE system from “picking off” market maker quotes when the underlying stock moves.

Questions regarding this circular may be directed to Patrick Gillespie, Associate Director – Trading Analysis at 212/897-8130, or Jim Sampson, Director of Market Surveillance, at 212/897-0235.