



Market Operations Information Circular			
Circular Number:	2006-34	Contact:	Jim Sampson - VP, Trading & Market Operations
Date:	August 9, 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.

We have since discovered a problem with the functionality and will therefore be reverting back to the 1,000 ms setting for trading on September 11, 2006. We intend on again reducing the timer once the situation has been remedied.

Please contact me with any questions.