



Market Operations Information Circular			
Circular Number:	2004-06	Contact:	Jim Sampson, VP Market Supervision
Date:	February 24, 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.

We reduced the timer from 5 seconds to 4 seconds on February 17, 2004. The ISE intends to further reduce the timer to 3 seconds for trading on March 2, 2004.

Please call me with any questions.