

OPTIONS EXCHANGE

Market Information Circular

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Subject: Linkage Order Time Reduction

Effective Monday, December 10, 2007, linkage participants will have 3 seconds to respond to incoming “P” and “P/A” orders, a reduction from the previous timeframe of 5 seconds. A Market Maker who sends a Linkage P or P/A order to another market must wait 3 seconds for a response before the member can trade through that market.

The timeframe reduction will affect both outbound and inbound linkage orders and constitutes the round trip time.

In some instances an incoming Linkage order will lock to the Primary Market Maker for handling. A Primary Market Maker who receives a locked Linkage order must now respond to the Linkage order within 3 seconds. In order to account for timely delivery of the execution and avoid possible trading problems, the ISE will set its auto-release timer to 1 second.

Please refer to Chapter 19 in the ISE rule book for the rules that govern Intermarket Linkage.

If further clarification is needed, call ISE Market Operations at 877-473-9989 or email helpdesk@ise.com.