



Regulatory Information Circular			
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Subject: Linkage Time Reductions

Effective April 2, 2007, the Linkage Plan will be amended on a temporary basis not to exceed 120 days with the following changes to ISE Rules 1901 - Operation of the Linkage, and Rule 1902 - Order Protection:

- The amount of time a member must wait after sending a Linkage Order to a market before the member can trade through that market has been reduced from 20 seconds to 5 seconds.
- The timeframe within which a Participant must respond to a Linkage Order after receipt of the Order has been reduced from 15 seconds to 5 seconds.

We will inform members when these rules are approved on a permanent basis.