



Market Operations Information Circular			
Circular Number:	2003-02	Contact:	Jim Sampson, VP Market Supervision
Date:	January 31, 2003	Telephone:	212/897-0235

Subject: ISE Market Maker Quote Match Timer

At the January 29, 2003 meeting of the Market Maker Advisory Committee, it was agreed that the quote match timer, which delays executions when ISE market maker quotes interact, would be reduced from 30 seconds to 10 seconds.

Please be advised that this change will be implemented for trading on February 11, 2003.

Please call me with any questions.