

<b>Market Information Circular</b>			
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The purpose of this Market Information Circular (MIC) is to inform members that the SEC has approved an ISE rule change requiring Market Maker crosses to trade up to the full size of the quote. This document outlines the changes that must be made by Market Makers to support this rule.

Market Makers are required to update their parameters to trade the full size of their quotes by March 5, 2004.

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## Implementing Real Size for Market Makers

Market Makers are required to update their MM Parameters tables to trade the full size of their quote against other quotes for all symbols. The parameter "ISE MM Absolute Value" must be set to 99999 and the "ISE MM Percentage" must be set to 100 for all symbols traded.

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## One Size Market History

When the ISE implemented its One-Size program in January 2003, all client categories were entitled to trade against the full size of the ISE quote except Market Makers. Market Maker-to-Market Maker crosses continued to be limited by the amount in the Market Maker parameter table.

Members were instructed to set the Absolute Value to one (1) to limit their crosses to one contract. Members that were interested in trading greater size retained the ability to populate these columns with larger values, potentially increasing the size of their trades.

The Market Maker Advisory Committee recommended to eliminate the one-contract minimum obligation and to restore Market Maker-to-Market Maker executions to full size. The Board approved this recommendation and ISE submitted the supporting rule filing to the SEC and recently received the approval of this rule.

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## Questions and Comments

Please direct questions and comments regarding this Circular to the ISE Helpdesk at 1-877-473-9989 or [helpdesk@iseoptions.com](mailto:helpdesk@iseoptions.com).