



<b>Market Operations Information Circular</b>			
<b>Circular Number:</b>	2005-27	<b>Contact:</b>	Jim Sampson - VP, Trading & Market Operations
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**Subject: Reduction of Exposure Timers – Facilitation and Solicitation Orders**

The ISE recently received SEC approval to reduce the exposure period in both its Facilitation and Solicitation mechanisms from ten seconds to three seconds.

Accordingly, effective with the start of trading on Monday, November 7, 2005, both timers will be set at three seconds.

Please contact me with any questions.