



Market Operations Information Circular			
Circular Number:	2006-28	Contact:	Jim Sampson - VP, Trading & Market Operations
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Subject: ISE Market Maker Quote Match Timer

As previously communicated at the Market Maker Advisory Committee meetings, the International Securities Exchange intends on reducing the time interval of its market maker "quote match timer," the functionality that delays executions when ISE market maker quotes interact.

As of Tuesday, August 15, 2006, the timer will be reduced from 1 second to 800 milliseconds.

Please call me with any questions.