



Market Operations Information Circular			
Circular Number:	2006-37	Contact:	Jim Sampson - VP, Trading & Market Operations
Date:	October 2, 2006	Telephone:	212-897-0235

Subject: Block Order Mechanism - Timer Reduction

Effective October 3, 2006, the ISE's Block Order Mechanism timer will be reduced to 3 seconds.

Accordingly, upon entry of an order into the Block Mechanism, members will now be given 3 seconds to respond with prices and sizes at which they would be willing to trade with the Block Order. At the conclusion of the 3 second period, an execution will occur automatically, or the order will be cancelled.

Please contact me with any questions.