



Regulatory Information Circular			
Circular Number:	2006-07	Contact:	Russ Davidson, Head of Market Surveillance
Date:	July 7, 2006	Telephone:	(646) 805-1857

Subject: Quarterly Option Series

The International Securities Exchange recently received SEC approval to list Quarterly Option Series. Under the approved rule, the ISE will list and trade quarterly series in five currently listed option classes and may also list quarterly series on any options classes that are selected by other securities exchanges.

While the Primary Market Makers ("PMM") have to quote all quarterly series, Competitive Market Makers ("CMM") can elect not to do so. However, once a CMM begins to quote any quarterly class, that CMM must continuously quote all quarterly series in that option class from the opening through the close of the trading day.

Please contact me with any questions.