



Market Operations Information Circular			
Circular Number:	2003-07	Contact:	Jim Sampson, VP Market Supervision
Date:	May 9, 2003	Telephone:	212/897-0235

Subject: ISE Market Maker Quote Match Timer

At the May 6, 2003 meeting of the Market Maker Advisory Committee, it was agreed that the quote match timer, which delays executions when ISE market maker quotes interact, would be reduced from 10 seconds to 5 seconds.

Please be advised that this change will be implemented for trading on May 12, 2003.

Please call me with any questions.