



Market Operations Information Circular			
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Date:	October 20, 2006	Telephone:	212/897-0235

Subject: Legal Pricing Increment Change for Complex Limit Orders (Spreads).

On Monday October 23, 2006 the International Securities Exchange will allow the entry of complex limit orders (spreads) in one cent increments.

In order to provide more flexibility, the ISE will allow its members to enter orders in one cent increments rather than the previous \$.05 and \$.10 increments. Accordingly, when there is a price match between two opposing spread orders on the ISE Spread Order Book, the ISE will execute the orders and allow each series to trade in \$.01 increments.

For more information, please contact Market Operations at 877/473-9989, or email at helpdesk@iseoptions.com