

Market Information Circular			
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Date:	April 1, 2005	Telephone:	212/897-0235

Subject: “All or None” Orders

The purpose of this Market Information Circular (MIC) is to advise members of a situation involving All-or-None (“AON”) orders that may produce undesirable results.

In a very narrow circumstance, an AON order may receive a partial execution. Specifically, if an AON order is entered during market conditions such that it is subject to the Exchange’s “three-tick lock” mechanism (either due to the selection of “ignore away market” or if there is no competing market quote), followed by a reduction in quantity to the order in question, the executable portion of the order (if any) will trade, effectively disregarding its AON criteria.

The Exchange recommends that EAMs not use the “ignore away market” criteria until this situation is corrected.

The Exchange anticipates the implementation of a software fix to address this issue prior to trading on April 18, 2005. In the interim, should you experience the above behavior, please contact ISE Market Operations immediately at 877/473-9989 so that the appropriate action may be taken.