



Market Information Circular			
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Date:	September 27, 2006	Telephone:	646-805-1823

Subject: Exercise Instructions Deadline for Quarterly Options

The ISE has amended its rules regarding the deadline for submitting exercise instructions for quarterly options, specifically.

Prior to this amendment, members were permitted to submit these instructions by 5:30 pm EST on the trading day preceding the expiration date. The amendment is intended to address the fact that the last trading date for quarterly options is also the expiration date. Therefore, for quarterly options only, members are permitted to submit exercise instructions until 5:30 pm EST on the expiration date, which is the last trading day of the calendar quarter. All other aspects of the exercise cut-off time rule are unchanged.

This rule filing can be found at [http://www.iseoptions.com/legal/pdf/proposed_rule_changes/SR-ISE-2006-58\\$Contrary_Exercise_Advice_for_Quarterly_Options\\$20060926.pdf](http://www.iseoptions.com/legal/pdf/proposed_rule_changes/SR-ISE-2006-58$Contrary_Exercise_Advice_for_Quarterly_Options$20060926.pdf)

Please call me with any questions.
