



Market Operations Information Circular			
Circular Number:	2006-38	Contact:	Jim Sampson, VP Trading and Market Operations
Date:	October 6, 2006	Telephone:	212/897-0235

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

On Monday October 9, 2006 the International Securities Exchange will allow the entry of complex limit orders (spreads) in **one cent** increments.

In order to give our members more flexibility, the ISE will not require members to enter orders in the standard \$.05 and \$.10 quote tick increments. When entering a complex order in the ISE Spread Order Book, members may place the limit price in whole penny increments. When there is a price match between two opposing spread orders on the Spread Order Book, the ISE will trade the orders and allow each series to trade in \$.01 increments.

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