



INTERNATIONAL SECURITIES EXCHANGE

OPTIONS EXCHANGE			
Market Information Circular			
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The purpose of this Market Information Circular is to inform members of a change in CMM quoting obligations in the ISE Second Market (SM).

ISE rules currently establish that SM CMMs are not required to quote a minimum number of products in the SM. However, a SM CMM that wishes to quote a product must quote in all series of that product for the entire trading day, including the opening rotation.

As of Monday, April 27, 2009, the opening rotation requirement will be somewhat relaxed. SM CMMs will be permitted to initiate quoting after the opening rotation in additional products, as long as the number of additional products quoted after the opening rotation is equal to/less than the number of products the SM CMM quoted in the opening rotation. For example, a SM CMM quoting 40 products on a given trading day must participate in the opening rotation for at least 20 of those products. Once quoting commences, the SM CMM must continue to quote for the remainder of the day.

Please call me with any questions.