



Market Operations Information Circular

Circular Number:	2004-17	Contact:	Jim Sampson, VP Market Supervision
Date:	June 15, 2004	Telephone:	212/897-0235

Subject: ISE Market Maker Quote Match Timer

Please be advised that the quote match timer, the functionality that delays executions when ISE market maker quotes interact, will be reduced from 3 seconds to 1 second.

This change will be implemented for trading on Tuesday, June 22, 2004.

Please call me with any questions.