



Market Operations Information Circular			
Circular Number:	2006-03	Contact:	Jim Sampson - VP, Trading & Market Operations
Date:	January 11, 2006	Telephone:	212-897-0235

Subject: Directed Orders – Functional Change

The purpose of this circular is to inform the membership that the Exchange has made a change to its Directed Order processing by removing the anonymity feature that had been present in the system. As of January 6, 2006, the identity of the Electronic Access Member (“EAM”) having entered a Directed Order will be revealed to the Directed Market Maker (“DMM”) receiving the order.