

Market Operations Information Circular – 2001-05

To: All ISE Members

From: ISE Market Operations

Date: December 19, 2001

Re: Early Closing December 24, 2001

The International Securities Exchange will be closed on Christmas Day, Tuesday, December 25, 2001.

On Christmas Eve, Monday December 24, 2001, the Exchange will exercise an early close in the following manner: option products that regularly cease trading at 4:02 p.m., will close at 1:02 p.m. Trading in the QQQ option product, which regularly trades until 4:15 p.m., will cease at 1:15 p.m.

Please call the ISE Market Control Group at 877.473.9989 with any questions regarding this information.