



<b>Regulatory Information Circular</b>			
<b>Circular number:</b>	2007-8	<b>Contact:</b>	Russ Davidson
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**Subject: Day Intermarket Sweep Orders (“ISOs”)**

The SEC has approved the ISE rule change (SR-ISE-2007-20) that allows Equity Electronic Access Members (“EAMs”) to submit “DAY” ISOs on the ISE Stock Exchange.

Effective April 12, 2007, a DAY ISO order will post to the ISE book after exhausting existing liquidity in the system at the entered price regardless of better-priced protected quotations available on other market centers and whether or not it will lock or cross other market centers.

Please note that Equity EAMs wishing to display DAY ISOs on the ISE must simultaneously send one or multiple limit orders marked as “ISO” to execute against the full displayed size of any better-priced protected quotations on all other markets in order to comply with the Locked and Crossed Markets Rule. By sending an ISO order, the Equity EAM is indicating that it has attempted to access other protected quotes.

Please contact me with any questions.