



Market Operations Information Circular			
Circular Number:	2006-33	Contact:	Jim Sampson, VP Trading and Market Operations
Date:	September 8, 2006	Telephone:	212/897-0235

Subject: Non-Customer Trade Through Order Protection

Starting September 13, 2006, the ISE will provide away market trade-through protection for Non-Customer orders.

Specifically, Non-Customer Day and GTC orders that, if executed, would have previously resulted in a Trade Through, will now be cancelled, with a notification delivered back to the order-entry firm.

In implementing this change, all incoming Non-Customer Day and GTC orders (marketable on the ISE) that would trade through an away market will be handled in the same manner as IOC orders. That is, any amount of such an order that can be traded at or better than the NBBO will be executed with the remainder being cancelled back to the order-entry firm.

If a Non-Customer Fill-Or-Kill order cannot be traded in its entirety due to the away market, the order will be cancelled without execution.

For a Non-Customer Stop order, the away market check will be performed once the order is elected. The order will be cancelled if the order's execution were to cause a trade-through to occur.

Crossing orders for over 500 contracts are not affected by this change.

Questions regarding this circular may directed to the above.