



Market Operations Information Circular			
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Subject: Linkage Order Time Reduction

The Linkage Plan for options has been changed on a temporary basis. Effective Monday April 2, 2007, the timeframe within which a participant must respond to a Principal or Principal Acting as Agent order has been reduced from 15 seconds to 5 seconds.

The timeframe reduction will affect both outbound and inbound linkage orders and constitutes the round trip time. The additional 5 second buffer time built in for order and execution delivery has been removed.

A Market Maker who sends a linkage order to another market must wait 5 seconds for a response before the member can trade through that market. The current timeframe is 20 seconds.

In some instances an incoming Linkage order will lock to allow for Market Maker notification. A Market Maker who receives a locked linkage order must respond to the linkage order within 5 seconds. In order to account for timely delivery of the execution and avoid possible trading problems, the ISE will set the auto release timer within the trading platform to 3 seconds.

Please refer to Chapter 19 in the ISE Rule Book for the rules that govern Intermarket Linkage.

If further clarification is needed, call ISE Market Operations at 877-473-9989 or email helpdesk@iseoptions.com.