



Market Operations Information Circular			
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Date:	May 22, 2007	Telephone:	212/897-0235

Subject: Options – Penny Trading via the Block Mechanism

The ISE offers a Block Mechanism for the execution of single-sided, block-sized orders.¹

The ISE now allows orders to be entered into its Block Mechanism in penny increments and to receive executions in penny increments. This change is applicable to all ISE traded options classes.

Please contact me with any questions.

¹ The Block Mechanism exposes orders of at least 50 contracts to all ISE members for three seconds, giving members an opportunity to respond with contra-side trading interest for their own account or on behalf of their customers.