



INTERNATIONAL SECURITIES EXCHANGE

OPTIONS EXCHANGE			
Market Information Circular			
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Subject: Options Flash Orders – Roll Out Schedule

On Friday, May 23, 2008, the ISE will introduce Flash Order functionality in its Options Exchange.¹ The roll-out will commence with a limited number of symbols in the second market and full second market implementation on May 28, 2008. This will be followed by a second limited tranche in the primary market on May 30, and a final roll-out of the balance on June 3.

The roll-out schedule with corresponding symbols is as follows:

May 23, 2008	DRS, LTR, HAS, KALU
May 28, 2008	All remaining symbols in the ISE second market
May 30, 2008	ELN, DIA, SIRI, FCX, CHK, GM, JNPR, BAC, MRVL, GE, RUT, GS, AAPL, INTC
June 3, 2008	All remaining symbols in the ISE primary market

For more information, please contact Market Operations at 877-473-9989, or email helpdesk@ise.com

¹ Before the Primary Market Maker sends a Linkage Order on behalf of a public customer, the public customer order will be exposed at the NBBO price for a period not to exceed one second. During the exposure period, ISE Market Makers may enter responses up to the size of the order being exposed in the regular trading increment applicable to the option. If, at the end of the exposure period, the order is executable at the then-current NBBO, the order will be executed against responses that equal or better the then-current NBBO. The exposure period will be terminated if the exposed order becomes executable on the ISE at the prevailing NBBO or if the Exchange receives an unrelated order that could trade against the exposed order at the prevailing NBBO price. If, after an order is exposed, the order cannot be executed in full on the Exchange at the then-current NBBO or better, and it is marketable against the then-current NBBO, the PMM will send a Linkage Order on the customer's behalf for the balance of the order as provided in Rule 803(c)(2)(ii). If the balance of the order is not marketable against the NBBO, it will be placed on the ISE book.