

| Market Operations Information Circular | | | |
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| Circular Number: | 2004-21 | Contact: | Jim Sampson, VP Trading and Market Operations |
| Date: | October 28, 2004 | Telephone: | 212/897-0235 |

Subject: Cabinet Orders – Temporary prohibition of order type entry

The ISE has discovered a situation that may have a detrimental impact on its central trading system. Specifically, trading may be disrupted when triggered by the combination of a unique sequence of events in conjunction with the existence of a cabinet order.

The ISE has determined a course of action to correct the situation, and believes that the issue will be remedied in the next 7 to 10 trading days. However, until that time the ISE requests that you do not enter cabinet orders on the exchange. The ISE will notify you when the issue is closed.

Please call me with any questions.