

Regulatory Information Circular			
Circular Number:	2003-03	Contact:	Jim Sampson, VP Market Supervision
Date:	January 27, 2003	Telephone:	212/897-0235

The ISE has obtained SEC approval to repeal the provision of Rule 717(h) that prohibits Electronic Access Members from sending in more than one order every 15 seconds for the same beneficial owner on the same underlying security. This change is effective immediately.

Please call me with any questions.