

OPTIONS EXCHANGE

Regulatory Information Circular

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Subject: Linkage Time Reductions

The Linkage Plan was recently amended with changes to ISE Rule 1901 - Operation of the Linkage, and Rule 1902 - Order Protection. The following changes will be effective on December 10, 2007.

- The amount of time a member must wait after sending a Linkage Order to a market before the member can trade through that market has been reduced from 5 seconds to 3 seconds.
- The timeframe within which a Participant must respond to a Linkage Order after receipt of the Order has been reduced from 5 seconds to 3 seconds.

Please contact me with any questions.