



Market Operations Information Circular

Circular Number:	2004-04	Contact:	Jim Sampson, VP Market Supervision
Date:	February 3, 2004	Telephone:	212/897-0235

Subject: Micromuse, Inc. ("MUSEE") - 2004 March 5, 7.5, 10, 12.5, 15 Calls and Puts

Effective Tuesday, February 3, 2004, the ISE will be accepting closing transactions only in the following series:

- MUSEE4MAR5.0C
- MUSEE4MAR7.5C
- MUSEE4MAR10.0C
- MUSEE4MAR12.5C
- MUSEE4MAR15.0C
- MUSEE4MAR5.0P
- MUSEE4MAR7.5P
- MUSEE4MAR10.0P
- MUSEE4MAR12.5P
- MUSEE4MAR15.0P

All opening transactions in these series will be cancelled following the close of business during the life of the series.

Please call me with any questions.