



INTERNATIONAL SECURITIES EXCHANGE.

OPTIONS EXCHANGE			
Market Information Circular			
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## Subject: Holdback Timer Reduction

Effective Thursday, August 28, 2008, the Holdback Timer for options traded on securities in the penny pilot program and for ISE FX Options® will be reduced to 20 milliseconds from their current settings.

The ISE uses the Holdback Timer to limit dissemination of changes to the ISE Best Bid and Offer (BBO) according to the prescribed time criteria. In response to changes to the price of the underlying security, market makers may adjust the price or size of their quotes at the ISE. Rather than publishing a new BBO after each quote update, the Holdback Timer allows the Exchange to wait until market makers have adjusted their quotes and then disseminates an updated BBO.

A complete list of the securities currently included in the penny pilot program is available at:

<http://www.ise.com/WebForm/viewPage.aspx?categoryId=152&header5=true&menu2=true&link7=true>

For more information, please contact Market Operations at 877-473-9989, or email: [helpdesk@ise.com](mailto:helpdesk@ise.com).