

To: Members and Member Organizations
From: Computer and Market Operations
Date: July, 2000
Re: Mandatory Decimalization Point-to-Point Testing

As you are aware, the Securities and Exchange Commission has ordered the securities markets to phase in decimal pricing starting no later than September 5, 2000. Currently, implementation is scheduled to begin on August 28, 2000. In order to comply with the industry-wide mandate, all International Securities Exchange LLC ("ISE") members and member organizations, connected and trading on ISE, must submit to decimalization point-to-point testing no later than 8/11/00.

Point-to-Point Testing

The following dates have been established for ISE point-to-point testing:

- API Member – 7/31/00 – 8/11/00, Monday through Friday 11:00am (EST) to 3pm (EST)*
- Order Routing System (ORS) Member – 7/31/00 – 8/11/00, Monday through Friday 11:00am (EST) to 3pm (EST)*

*Point to point testing will be available after 8/11/00 if necessary.

Note: Point to Point testing for ISE application users (Torque and Click) will not be required. ISE has verified that our applications are decimal compliant.

Extended Point-to-Point Testing

In addition to the foregoing, ISE will have extended point-to-point testing on 8/12/00. In order for a member or member organization to participate in this extended testing, successful completion of the regular point-to-point testing is required.

All members and member organizations must register for testing by submitting the registration form found on the ISE Web site prior to executing point to point and extended point to point testing.