



INTERNATIONAL SECURITIES EXCHANGE

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January 23, 2007

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205490609

Re: File No. SR-ISE-2006-62

Dear Ms. Norris:

This letter supplements our first letter responding to comments received by the Commission on the above referenced rule filing (the "Proposal"). As stated in our first letter and the Proposal, the International Securities Exchange, LLC (the "Exchange") utilizes a holdback timer so that newly-received quotations and other changes to the Exchange's best bid and offer are not disseminated for a period of up to, but not more than, one second. The holdback timer affects the dissemination the Exchange's best bid and offer by introducing an extremely short delay before communicating a new best bid or offer either to members or to the Options Price Reporting Authority. The quote that is disseminated following the short delay is the current best bid or offer (price and size of all orders and quotes) in the system as of that moment in time. The holdback timer does not affect the receipt or processing of quotes, orders or trades within the Exchange's system in any way. Accordingly, incoming orders are executed against the prices and sizes available in the system without regard to application of the holdback timer.

Sincerely,

A handwritten signature in black ink, appearing to read "MJS", is written over the typed name of Michael J. Simon.

Michael J. Simon
Secretary