

OPTIONS EXCHANGE			
Regulatory Information Circular			
Circular number:	2008-32	Contact:	Russ Davidson, Head of Market Surveillance
Date:	June 17, 2008	Telephone:	(646) 805-1857

Subject: Opening Spreads in NYSE Listed Names During Periods of “Extremely High Market Volatility”

The New York Stock Exchange (“NYSE”) Rule 48 allows the NYSE to suspend the requirement to disseminate price indications prior to the open when it has declared “extremely high market volatility.” When “extremely high market volatility” is declared by the NYSE, the ISE will allow a maximum bid/ask differential prior to the opening rotation of up to triple that provided for standard equity and index options under ISE Rule 803(b)(4) and RIC 2005-22 for NYSE listed names only.

The declaration discussed above will be disseminated by the NYSE, not the ISE. The ISE will not provide any independent notification to our members that these conditions are in effect. A history of NYSE System Status notifications can be found at http://www.nyse.com/marketinfo/indexes/Floor_Alerts_Archive.shtml

This relief is granted through the December 2008 Expiration Cycle.