

OPTIONS EXCHANGE

Market Information Circular

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The purpose of this Market Information Circular (MIC) is to announce the expansion of the penny pilot program in the options industry.

Subject: Options - Penny Pilot Expansion

On Friday, March 28, 2008, the ISE, in conjunction with the options industry, will expand the list of eligible securities in the penny pilot program and begin quoting and trading an additional 28 options classes in penny increments.

As part of the Penny Trading Pilot a select number of options may trade in 1-cent increments when priced below \$3.00. Options priced \$3.00 and above will trade in 5-cent increments. Please note that QQQQ will still be the only security permitted in 1-cent increments at all levels.

The new securities will be:

- GS – Goldman Sachs Group Inc
- CFC – Countrywide Financial Corp
- BAC – Bank of America Corp
- EEM – iShares MSCI Emerging Markets Index Fund
- MER – Merrill Lynch & Co Inc
- RIO – Companhia Vale do Rio Doce
- EMC – EMC Corp
- XOM – Exxon Mobil Corp
- WMT – Wal-Mart Stores Inc
- HD – Home Depot Inc
- VLO – Valero Energy Corp
- AA – Alcoa Inc
- DELL – Dell Inc
- SNDK (related symbol – CEU) – Sandisk Corp
- PFE – Pfizer Inc
- EBAY – eBay Inc
- HAL – Halliburton Co Hldg Co
- LEH - Lehman Brothers Hldgs Inc
- JPM – JPMorgan Chase & Co
- WM – Washington Mutual Inc
- F – Ford Motor Company

- TGT – Target Corporation
- AIG – American International Group Inc
- NEM – Newmont Mining Corp
- VZ (related symbol – VRF) – Verizon Communications
- MNX – Mini NASDAQ-100 Index
- SBUX – Starbucks Corp
- BSC – Bear Stearns Inc

For additional information about the rollout, you may visit:

<http://www.ise.com/WebForm/viewPage.aspx?categoryId=152&header5=true&menu3=true&link7=true>

Please contact me with any questions.