

OPTIONS EXCHANGE			
Market Information Circular			
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Date:	July 28, 2008	Telephone:	212-897-0235

Subject: Order Handling and Exposure Period Time Reductions

Effective Tuesday, July 29, 2008, new order handling and exposure periods will be reduced from 3 seconds to 1 second for the following order types:

- Block Orders
- Facilitation Orders
- Solicitation Orders
- Directed Orders
- Price Improvement Mechanism for crossing orders (PIM)

The requirements for minimum quantity and minimum price increments have not changed.

Upon entry of an order using these order types, members will now be given 1 second to respond with prices and sizes at which they would be willing to trade. At the conclusion of the 1 second handling or exposure period, an execution will occur automatically, or the responses will be cancelled.

For more information, please contact Market Operations at 877-473-9989, or email helpdesk@ise.com.