

OPTIONS EXCHANGE

Regulatory Information Circular

Circular number:	2009-231	Contact:	Russ Davidson, Head of Market Surveillance
Date:	September 8, 2009	Telephone:	(646) 805-1857

Subject: Qualified Contingent Cross Order (“QCC”)

All ISE Users including IORs and API: We previously informed you that the SEC approved our QCC filing on August 28, 2009 with an implementation scheduled for September 8, 2009.

As is usual, the SEC staff approved the QCC filing pursuant to delegated authority. On late Friday afternoon, the CBOE filed a petition for review of the staff’s action by the full Commission. Such action is highly unusual and acts as a “stay,” prohibiting the ISE from implementing this functionality at the present time. We will vigorously contest the CBOE’s petition and will inform you when we are able to implement the QCC.

The QCC functionality is live in our system; however, members are prohibited from using it until we advise otherwise.

Please feel free to contact me with any questions.