

<b>OPTIONS EXCHANGE</b>			
<b>Regulatory Information Circular</b>			
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**Subject: Opening Spreads in NYSE Listed Names During Periods of “Extremely High Market Volatility”**

The New York Stock Exchange (“NYSE”) recently adopted NYSE Rule 48 that allows it 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.

This relief is granted through the March 2008 Expiration Cycle.