

**William Terrell**  
First Vice President  
Market Operations

April 10, 2007

To: Members, Member Organizations, Participants, Participant Organizations  
Subject: Change to Rapid Opening System Parameter

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Exchange Rule 1017, Openings in Options, states that the system will open the series for trading within a time period not to exceed 5 seconds (as determined by the Exchange and disseminated to membership via Exchange circular) following: (A) respecting equity options, the dissemination of an opening quote or trade in the primary market for the underlying security; or (B) respecting index options, following the dissemination of a quote or trade by the primary markets for underlying securities constituting 100% of the index value. **Currently the delay period is set at 1 second.**

**The Exchange has determined that, effective tomorrow, Wednesday, April 11, 2007, the delay period will be set at “0” seconds.**

If you should have any questions concerning the above, please call the System Support Group at extension 1571 or me at extension 5205.

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