

MEMORANDUM

To: All Members, Member Organizations, Participants and Participant Organizations

From: Office of the Secretary

Re: Independent Nominations and Record Date

Date: February 5, 2007

Nominees

Pursuant to By-Law Article III, Section 3-6(b), the Nominating, Elections and Governance Committee nominates the following persons to serve as Member Governor and Designated Independent Governor for a three year term as part of the class of 2010:

Member Governor: Daniel Bigelow

Designated Independent Governor: Larry L. Pressler, Esq.

To be eligible for nomination for the elected position of Member Governor, nominees must be Members of the Exchange or general partners or executive officers (vice president or above) of a Member Organization. To be eligible for nomination for the elected position of Designated Independent Governor, nominees must be persons affirmatively determined by the Board as having no Material Relationship with the Exchange or any affiliate of the Exchange, any Member of the Exchange or any affiliate of such Member, or any issuer of securities that are listed or traded on the Exchange or a facility of the Exchange.

Independent Nominations

Pursuant to By-Law Article III, Section 3-7(a), independent nominations for the positions of Member Governor and Designated Independent Governor may be made by written petition by Member Organization Representatives and filed with the Secretary of the Exchange in a sealed envelope by **February 16, 2007**. Please note that the Nominating, Elections and Governance Committee will only review documentation related to independent nominations that are received by the Office of the Secretary prior to 5:00 p.m. on February 16, 2007.

No independent nomination for the positions of Designated Governors shall be valid unless it is signed by Member Organization Representatives representing not less than fifty (50) votes. A Member Organization Representative shall not endorse more than one (1) nominee; provided, however that Member Organization Representatives representing

not less than seventy-five (75) votes may, by petition, propose an entire ticket, or any portion thereof, for the vacancies of Designated Governors on the Board of Governors.

Record Date

Pursuant to By-Law Article III, Section 3-15, a Record Date of **January 30, 2007** was set by the Executive Committee on January 10, 2007.