

MEMORANDUM

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

From: Richard Ross, Director of Training

Date: Friday, July 13th 2007

RE: Mandatory Training for Floor Members

The Exchange is required to conduct mandatory annual training that addresses compliance with federal securities laws and Exchange rules in place to prevent and deter unlawful trading by floor members. **This training is specifically required for all floor members** and some members of the Exchange's regulatory staff.

For your convenience, we have scheduled six sessions. Every effort will be made to keep sessions brief and topical in order to minimize the inconvenience involved.

Training will take place in the Board Room on the 8th Floor. The topics that will be covered are Flex Ops Rules 1069/1079 and Linkage Rules 1083-1087.

Attendance is mandatory and space at each session will be limited. Space will be allocated on a first-come, first served basis.

- Session 1 Monday, July 23, 2007 8:30 am
- Session 2 Monday, July 23, 2007 4:20 pm
- Session 3 Thursday, July 26, 2007 – 8:30 am
- Session 4 Thursday, July 26, 2007 – 4:20 pm
- Session 5 Wednesday, August 1, 2007 – 4:20 pm
- Session 6 Thursday, August 2, 2007 – 8:30 am

Please take a moment to reserve space at the session of your choice by completing the attached reservation form and returning it to the Options Correction Post.