

OPTIONS EXCHANGE			
Market Information Circular			
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This notice is to inform members of the upcoming Option Symbology Initiative (OSI) Consolidation Phases and to provide the final schedule of these events.

OSI Consolidation Phases

The Option Symbology Initiative which began with the conversion of OPRA strike codes to explicit decimal values last Friday will continue the process with a series of consolidation events that will be phased in over a period of three months starting March 5, 2010 and concluding May 17, 2010.

The initial consolidation event scheduled for March 5 will standardize the strike prices for all index and world currency options into actual (true) value (not multiplied by 10 in clearing cycle as done currently). The subsequent consolidation events set to start the following week, March 12, are meant to reduce the number of symbols used to represent the same instrument that may have varying strike price intervals and expiration dates. During these consolidation events the use of unique symbols to represent LEAPs, wraps, quarterly, etc, will be eliminated and the underlying security ticker, in most instances, will be used to represent the option symbol.

For information regarding the industry initiative, please view the Options Clearing Corporation website at www.theocc.com/initiatives/symbology.

Schedule

The OCC will distribute finalized symbol lists for each consolidation phase the Wednesday prior to the scheduled event is to occur. Below is the breakdown of each event providing an alphabetic range as well as ISE Class Count. **Note: Class Count is specific to ISE products and includes "dummy" underlyings. These numbers may significantly differ from OCC counts and are subject to change.**

Consolidation Schedule

Action Date	Consolidation Event	Class Count
3/5/10	Convert all ½ point Index strike prices and Cash Settled Currency Options	35
3/12/10	Initial group of classes representing array of product scenarios to be consolidated	18
4/9/10	2nd group of classes to be consolidated whose primary underlying starts with letters A-C	541
4/23/10	3rd group of classes to be consolidated whose primary underlying starts with letters D-I	560
5/7/10	4th group of classes to be consolidated whose primary underlying starts with letters J-R	623
5/14/10	5th group of classes to be consolidated whose primary underlying starts with letters S-Z	517

The exchange's product list is available on the ISE website at http://www.ise.com/WebForm/options_product_equityDownload.aspx

For any further questions regarding consolidation please call me or Mark Grinbaum 212-897-0255.