

OPTIONS EXCHANGE			
Regulatory Information Circular			
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Subject: March 2008 Expiration and settlement values

The International Securities Exchange (“ISE”) will be closed for business on Friday, March 21, 2008 in observance of Good Friday. Therefore, the following changes will apply:

- The last day of trading for equity options and Exchange Traded Funds with a March 2008 expiration will be Thursday, March 20, 2008. The settlement value for these contracts will be based on Thursday’s closing prices¹.
- The last day of trading for European style index options with a March 2008 expiration will be Wednesday, March 19, 2008. The settlement values will be calculated based on Thursday morning’s opening prices of the underlying securities as prescribed in ISE Rule 2009(a)(5).
- The last day of trading for Foreign Currency Options with a March 2008 expiration will be Thursday, March 20, 2008. The settlement values will be calculated based on Thursday’s Noon Buying Rate as prescribed by ISE Rule 2212(a).

All ISE Rules that apply to Expiration are in full force and effect on Wednesday, March 19, 2008 and on Thursday, March 20, 2008. Member firms are urged to remind their branch networks of the expiration day changes for the March expiration.

The cut-off time for the submission of Expiring Exercise Declaration (“EED”) notices of expiring March 2008 contracts is Thursday, March 20, 2008 at 5:30 P.M. ET (4:30 P.M. CT).

Members are advised that submission or preparation of an EED after the cut-off time described above on the basis of material information released after the cut-off time is activity inconsistent with just and equitable principles of trade and may be subject to disciplinary action including severe fines and disgorgement.

¹ Settlement values may not be based on Thursday’s closing prices if a security is halted prior to Expiration. Please see ISE RIC 2003-13 for further details.