

OPTIONS EXCHANGE			
Regulatory Information Circular			
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Subject: Penny Pilot

On January 26, 2007, the Exchange commenced a program to quote and to trade certain option classes in penny increments (the “Penny Pilot Program”). Pursuant to SR-ISE-2009-14, filed on March 24, 2009, the Penny Pilot Program has been extended until July 3, 2009.

Per ISE Rule 710, all options series of the following underlying security are currently quoted and traded in \$.01 increments:

NASDAQ 100 Trust (QQQQ)

For the following underlying securities, series trading at less than \$3.00 per option are quoted and traded in \$.01 increments, and series trading at \$3.00 or more per option are quoted and traded in \$.05 increments:

iShares Russell 2000 Index Fund	(IWM)
Semiconductor HOLDRs Trust	(SMH)
General Electric Company	(GE)
Advanced Micro Devices, Inc.	(AMD)
Microsoft Corporation	(MSFT)
Intel Corporation	(INTC)
Caterpillar, Inc.	(CAT)
Whole Foods Market, Inc.	(WFMI)
Texas Instruments Inc.	(TXN)
Agilent Technologies, Inc.	(A)
Flextronics International Ltd.	(FLEX)
Sun Microsystems, Inc.	(SUNW)

On September 28, 2007, the Penny Pilot Program was expanded to include the following underlying securities, with series trading at less than \$3.00 per option to be quoted and traded in \$.01 increments and series trading at \$3.00 or more per option to be quoted and traded in \$.05 increments:

SPDR S&P 500 (SPY)

Apple, Inc.	(AAPL)
Altria Group, Inc.	(MO)
Dendreon Corporation	(DNDN)
Amgen, Inc.	(AMGN)
Yahoo!, Inc.	(YHOO)
Qualcomm, Inc.	(QCOM)
General Motors	(GM)
Energy Select Sector SPDR	(XLE)
Diamonds Trust	(DIA)
Oil Services HOLDERS	(OIH)
NYSE Euronext	(NYX)
Cisco Systems	(CSCO)
Financial Select Sector SPDR	(XLF)
AT&T, Inc.	(T)
Citigroup, Inc.	(C)
Amazon.com, Inc.	(AMZN)
Motorola, Inc.	(MOT)
Research in Motion Limited	(RIMM)
Freeport-McMoRan Copper & Gold, Inc.	(FCX)
ConocoPhillips	(COP)
Bristol-Myers Squibb Co.	(BMY)

On March 28, 2008, the Penny Pilot Program was further expanded to include the following underlying securities, with series trading at less than \$3.00 per option to be quoted and traded in \$.01 increments and series trading at \$3.00 or more per option to be quoted and traded in \$.05 increments:

Goldman Sachs, Inc.	(GS)
Countrywide Financial, Inc.	(CFC)
Bank of America Corporation	(BAC)
iShares MSCI Emerging Markets Index Fund	(EEM)
Merrill Lynch & Co., Inc.	(MER)
Companhia Vale Do Rio Doce	(RIO)
EMC Corporation	(EMC)
Exxon Mobil Corporation	(XOM)
Wal Mart Stores, Inc.	(WMT)
Home Depot, inc.	(HD)
Valero Energy Corporation	(VLO)
Alcoa, Inc.	(AA)
Dell, Inc.	(DELL)
Sandisk Corporation	(SNDK)
Pfizer, Inc.	(PFE)
Ebay, Inc.	(EBAY)
Halliburton	(HAL)
Lehman Brothers Holdings, Inc.	(LEH)
JPMorgan Chase & Co.	(JPM)
Washington Mutual, Inc.	(WM)
Ford Motor Company	(F)

Target Corporation	(TGT)
American International Group, Inc.	(AIG)
Newmont Mining	(NEM)
Verizon Communications	(VZ)
Mini-Nasdaq 1000 Index	(MNX)
Starbucks Corporation	(SBUX)
Bear Stearns Cos., Inc.	(BSC)