

OPTIONS EXCHANGE			
Market Information Circular			
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Subject: FX Options – New Earlier Opening Time

The purpose of this Market Information Circular is to inform members that starting Friday, April 30, 2010, ISE will introduce an early trading session for FX Options. Accordingly, all FX Options classes will open for trading starting at 7:30 am Eastern Time (ET).

Note: the trading hours for all other ISE options classes are unchanged.

- The early open session begins with an opening rotation and provides for continuous trading from 7:30 am to 9:30 am ET.
- Trading rules for this session are identical to the normal trading session except market orders will not be accepted.
- Market orders will be rejected back to the members between 7:30 am and 9:30 am ET. It is the member's responsibility to handle order rejects appropriately.
- After 9:30 am ET, market orders will be accepted.
- No additional opening rotation will take place at 9:30 am ET.
- FX Options will close at 4:15 pm ET as they do currently.

GTC orders in FX Options classes resting on the ISE book will be eligible for execution during early trading. If a member has not connected to the exchange and a GTC order is executed, the execution will queue until the member connects. Members can cancel GTC orders prior to the 7:30 am ET open assuming they have connected to the ISE.

If you have any questions regarding our implementation of the FX Options earlier open, please contact ISE Market Operations at 877-473-9989 or helpdesk@ise.com.