OPTIONS EXCHANGE

Market Information Circular

Circular number:	2009-14	Contact:	Jodi Burns, Director of Product Operations
Date:	April 16, 2009	Telephone:	646-805-1823

This notice is to inform members that ISE will re-balance the products in its Primary and Second Markets, effective for trading on Monday, May 4, 2009. This re-balance is necessary to ensure that products are trading in the appropriate ISE options market, based on average daily volume. ISE will continue to re-balance its options markets every three months.

Those products that will move from one market to the other will trade subject to the quoting rules and fee structure of their "new" market:

- The 60% quoting requirement on CMMs will be applied to products moving to the Primary Market, but will no longer apply to products moving to the Second Market.

- Products moving to the Primary Market will be assessed a Payment for Order Flow (PFOF) fee, but will no longer incur a customer transaction fee. Products moving to the Second Market will not be assessed a PFOF fee, but will incur a customer transaction fee. Please refer to the ISE Fee Schedule [1] for more details on the specific fees associated with each ISE market.

- Beginning Monday, May 4, 2009, CMMs with access to the Primary Market only will not be permitted to quote products moving to the Second Market. CMMs with access to the Second Market only will not be permitted to quote products moving to the Primary Market. Please contact Market Operations (800-518-7654) if you would like to gain access to an additional ISE Market.

A list of all products impacted by the re-balance, including new bin and order book info, is available at:

http://www.ise.com/assets/files/options/Options_Market_Rebalance.xls

All GTC orders associated with these products will be deleted after the close on Friday, May 1.

Please call me with any questions about the re-balancing.

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[1] The ISE Fee Schedule is available at:
http://www.ise.com/assets//documents//OptionsExchange//legal/fee/fee_schedule.pdf