

OPTIONS EXCHANGE

Regulatory Information Circular

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Subject: Elimination of the Linkage Class Gate Restriction

The Linkage Plan was recently amended eliminating the Linkage Class Gate. Each Exchange previously had a rule that provided that, once the Exchange automatically executed a Principal (“P”) Order in a series of an Eligible Option Class, it could reject any other P Orders sent in the same Eligible Option Class by the same Exchange for 15 seconds after the initial execution unless there was a price change in the receiving Exchange’s disseminated offer (bid) in the series in which there was the initial execution and such price continues to be the national best bid or offer.

As of December 7, 2007, the ISE will no longer reject P orders for this reason due to the elimination of the Linkage Class Gate Restriction.

Please contact me with any questions.