



INTERNATIONAL SECURITIES EXCHANGE.

OPTIONS EXCHANGE

Market Information Circular

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The purpose of this Market Information Circular (MIC) is to inform members of a change in the data source of FX settlement values, as well as a change in the trading hours for FX Options on the day they expire.

FX Options Trading Hours

Under current ISE rules, FX Options trade generally until 4:15 p.m. EST. On Expiration Fridays, the front-month options series cease trading at 12:00 p.m. EST. This is because the ISE FX closing settlement value is based on Noon Buying Rates established by the Federal Reserve Board of Governors (the "Fed"). The Fed typically publishes its Noon Buying Rate after 2:00 p.m. EST. However, the Fed no longer publishes its Noon Buying Rate on a daily basis.

As a result, effective immediately, ISE will no longer use the Fed rates as the basis for its FX closing settlement values. Instead, in accordance with Rule 2212, ISE will use the WM/Reuters Closing Spot Prices as the basis for its FX closing settlement values.

The WM/Reuters rates are generally published daily at (or slightly after) 11:00 a.m. EST. Therefore, ISE will cease trading the front-month options series (on Expiration Fridays) at 11:00 a.m. EST.

These changes will be in effect this Expiration Friday, January 16, 2009.

ISE will file any necessary rule change shortly.

Please contact me if you have any questions.