



CLIENT NOTICE

Date: September 2, 2008

Subject: Market Order and Closing Auction will be added for all non-primary listed ETFs and ETNs

Summary of Changes:

On Monday, September 15, 2008 the NYSE Arca Market Order and Closing Auctions will expand to include all ETFs and ETNs listed in the national market system, pending SEC approval.

Currently, NYSE Arca conducts the Market Order and Closing Auctions only for NYSE Arca primary listed securities (including ETFs and ETNs) and each of these securities are assigned a Lead Market Maker (LMM). Beginning September 15th non-primary listed ETFs and ETNs will be eligible to trade but those additional securities will not be assigned an LMM.

Effective September 15th, all market orders in eligible ETFs and ETNs received prior to 9:30 a.m. ET will no longer be sent to the primary market but instead will participate in the Market Order Auction. If you want to reach the primary market, you must use the Primary Sweep Order (PSO).

For a list of additional securities that become eligible to trade on September 15th visit: www.nyse.com/nysearcauctions.

Detailed Auction Procedures:

http://www.nyse.com/pdfs/5653_NYSEArca_Auctions.pdf

Market Order Auction:

The Market Order Auction serves as a bridge between the Opening Session and the Core Trading Session. Between 4:00 a.m. ET and 9:29 a.m. ET market orders, limit orders and auction-only limit orders may be entered to participate in the Market Order Auction. The Market Order Auction will occur at 9:30 a.m. ET at the price at which the maximum volume of orders are executable at the time of the auction, known as the Indicative Match Price. If two or more prices can maximize the executable volume, the Market Order Auction occurs at the price closest to the previous closing price.

Closing Auction:

Between 9:30 a.m. ET and 3:59 p.m. ET all live displayed orders participating in the Core Trading session and all Market on Close and Limit on Close order types may be entered to participate in the Closing Auction. The Closing Auction takes place at 4:00 p.m. ET at the Indicative Match Price.



Primary Sweep Order:

A Primary Sweep Order is a Primary Only Order that first sweeps the Arca book. A PSO may be entered at any time. The PSO shall be Day or IOC only, and may not be designated as GTC.

If you have questions regarding the NYSE Arca Market Order or Closing Auction please contact your Relationship Manager at RelationshipMgt@nyx.com.

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