



## CLIENT NOTICE

**DATE:** December 28, 2007

**SUBJECT:** Closing Auction Time for ETFs

Beginning Tuesday, January 1, 2008, the NYSE Arca Closing Auction time for Exchange Traded Funds (ETFs) will change from 4:15 p.m. ET to 4 p.m. ET. The change will only affect ETFs primary listed on NYSE Arca.

NYSE Arca has determined that there is no longer any meaningful reason to conduct its Closing Auction for ETFs 15 minutes after the close of the Core Trading Session for all other equities. By amending the time of the Closing Auction for ETFs, Users will benefit from a better aligned NAV and closing price.

NYSE Arca Trading Sessions are as follows:

- Opening Session 4 a.m. to 9:30 a.m. ET
- Core Trading Session 9:30 a.m. to 4 p.m. ET
- Extended Hours 4 p.m. to 8 p.m. ET

For a complete list of ETFs that will be listed on NYSE Arca as of December 31, 2007, visit:

[http://www.nyse.com/pdfs/NYSEArca ETFs\\_12312007.pdf](http://www.nyse.com/pdfs/NYSEArca ETFs_12312007.pdf)

Please contact your NYSE Relationship Representative or Laura Morrison at 212.656.4066 or [LMorrison@nyse.com](mailto:LMorrison@nyse.com) should you have any additional questions.

©Copyright 2007 NYSE Euronext