

Trader Update

Date: July 17, 2009

Audience: NYSE Amex Options Market Participants

Subject: Elimination of FLEX Expiration Blackout Dates

Highlights: *FLEX Options may now expire on any business day including expiration Fridays.*

Summary:

Effective Monday, July 20, 2009, FLEX Options will be allowed to expire on any given business day. Currently, FLEX Options may not expire on any business day that falls on, or two business days before or after, a third Friday expiration month (the "blackout period"). The only restrictions will be:

1. That a FLEX Option may not be identical (i.e., cannot have the same expiration date, exercise style and same exercise price) to an existing series.
2. That FLEX Index options that expire on Expiration Friday must have the same settlement calculation (a.m. settled) as Non-FLEX Index options.

Same Terms

A FLEX Option may have the same terms as a series that is anticipated to be listed in the future. In that case, once the "look alike" series is listed, any open interest in the FLEX Options will be fully fungible with transactions in the Non-FLEX series (i.e., the FLEX Option position would convert over to a Non-Flex Option position), and any further trading in the series would be as Non-FLEX Options subject to regular trading procedures and rules.¹

As long as the options positions remain open, positions in FLEX Options that expire on Expiration Friday² will be aggregated with positions in Non-FLEX options on the same underlying. Such FLEX Options and Non-FLEX options will be subject to the position and exercise limits that are applicable to the Non-FLEX Options. The aggregation requirement would apply to both cash and physically settled options.

Contact Info:

Questions regarding FLEX Options may be referred to Mike Babel, at (212) 656- 4744, or Dave Gordon, (212) 656-6350.

©2009 NYSE Euronext. All Rights Reserved.

¹ Please note that the fungibility and trading procedures requirements only apply to look alike FLEX and Non-FLEX options that have a third-Friday-of-the-month expiration. The fungibility and trading requirements do not apply to look alike Quarterly Options.

² As with Non-FLEX Options, per OCC Rules, any FLEX Options that expire on a third-Friday-of-the -month expiration will actually expire on Expiration Saturday.