

Date: January 14, 2009

Audience: NYSE Arca Options Traders

Subject: FX Options – Change in Expiration Trading and Settlement Data Source

Summary:

In accordance with NYSE Arca Rule 5.81, the settlement value for Foreign Exchange (FX) options is determined through the use of the Noon Buying Rate published by the New York Federal Reserve Bank. The New York Federal Reserve has announced they will only publish the Noon Buying Rate once a week, on Monday mornings to reflect the Friday Noon Buying Rate.

Rule 5.81 provides for an alternative data source for FX settlement values – the WM/Reuters Closing Spot Prices. Effective immediately, the Exchange will be using these values for settlement of FX options.

The WM/Reuters rates are generally published at (or slightly after) 11:00 am ET. Therefore, NYSE Arca will cease trading the expiring series on Expiration Friday at 11:00 am ET.

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

Contact Information:

If you have any questions on this matter, please contact Brandy Patterson, at (312) 442-7064, or Peter Armstrong, at (415) 393-4232.

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