



CLIENT NOTICE

Date: September 26, 2007

Subject: Designated Issues to Trade without Lead Market Makers (LMM)

NYSE Arca Options recently received approval to designate certain issues to trade without a Lead Market Maker (LMM)*. Designated issues will trade in strict price time priority, and private routing will be the primary routing mechanism to ensure best execution.

In the event that private routing is not available, NYSE Arca will revert to InterMarket Linkage. NYSE Arca will assign an InterMarket Linkage Market Maker (IMM) for the purposes of routing Principle as Agent orders via Linkage. The IMM will be drawn from the pool of Market Makers that currently hold an appointment in the issue. On the first business day of each week, NYSE Arca will assign a new IMM, rotating to the next Market Maker on the list.

IMMs will not be acting as LMMs and therefore will not be subject to any of the obligations or entitled to any of the rights of an LMM. IMMs will however, receive the Linkage Fee Credit in the event that Linkage is used.

The initial IMM assignments for any "No LMM" issues will begin on Monday, October 1, 2007, and will expire on the last business day of the week. NYSE Arca will assign a new IMM on the first business day of each week, rotating to the next market maker on the list.

The IMM assigned to each issue will be published in the NYSE Arca Weekly Bulletin.

*See [RAN-07-15](http://www.nysearca.com/content/regulation/reg/ran/2007/NYSEArca-RAN-07-15.pdf) No LMM and InterMarket Linkage Market Makers:
<http://www.nysearca.com/content/regulation/reg/ran/2007/NYSEArca-RAN-07-15.pdf>

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