

## CLIENT NOTICE

**Date:** January 3, 2007

**Subject:** Penny Pilot Program Testing

The Penny Pilot will commence on Friday, January 26, 2007. During the Pilot, all series on QQQQ will trade in pennies, regardless of premium value. In Pilot issues other than QQQQ, series priced below \$3 will trade in pennies; series priced above \$3 will trade in nickels.

While testing is not mandatory, we anticipate that the Penny Pilot program will be available for client testing in early January, 2007 via FIX, ArcaDirect, MMDirect and ArcaBook. Please call the NYSE Arca FIX team at (888) 689-7739, or email [fix@nyse.com](mailto:fix@nyse.com) for connectivity details.

Series available for Penny Pilot testing will be:

QQQQ 07 Feb 42 Call/Put (QQQBQ / QQQNQ)  
(Trading in pennies regardless of premium)

MO 07 Feb 85 Call/Put (MOBP / MONP)  
(Trading in pennies below \$3/nickels above \$3)

NYX 07 Feb 100 Call/Put (NYXBT / NYXNT)  
(Trading in nickels below \$3/dimes above \$3)

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