

Trader Update

Date: January 25, 2010
Audience: NYSE Arca Participants
Subject: Trading Differentials for SPY and IWM

Highlights:

All Option Series in SPY and IWM will be quoted in penny increments effective February 1, 2010.

Summary:

NYSE Arca is pleased to announce that effective February 1, 2010, the minimum quoting increment for all option contracts in SPY (SPDR S&P 500 ETF) and IWM (iShares Russell 2000 Index Fund) will be one cent (\$0.01). This change was part of the approval of NYSE Arca filing 2009-44, extending and expanding the Penny Pilot Program for Options.

Contact Info:

Questions regarding Trading Differentials and the Penny Pilot Program for Options may be directed to the NYSE Arca Trade Desk, at 1 (877)729-7291.

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