

Regulatory Circular 97-20

Date: November 5, 2007

To: Members and Member Firms

From: Department of Strategic Planning and International Development

Re: Extension of Index FLEX Trading Hours

Effective today, the Executive Committee has determined that the trading hours for Index FLEX (I-FLEX) will be modified as follows: an I-FLEX Request for Quote (RFQ) that has been submitted and priced prior to 3:00 PM (Chicago time) may be reopened (with the same terms) after 3:00 and before 3:10 PM. Any new RFQ must still be submitted by 3:00.

If you have any questions regarding this circular contact either Bill Barclay (7707) or Andy Lowenthal (7180).