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American Stock Exchange, L.L.C.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
International Securities Exchange, Inc.
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

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Dear OPRA Market Data Recipients:

Currently, the Philadelphia Stock Exchange Foreign Currency Options (FCO) market data is available from OPRA on a separate IP multicast line (FCO 1). These options are settled by physical delivery of currency. The PHLX is eliminating the separate FCO service for options settled by physical delivery. No new series are being listed. There is open interest in a March 2008 Foreign Currency Option. The separate FCO service will continue until March 14, 2008, but may terminate sooner if the open interest is eliminated.

Two Exchanges (PHLX and ISE) trade cash settled foreign currency options that are reported on the basic service (OPRA 1 through 24) under a special temporary provision of the OPRA Plan. The provision is currently scheduled to terminate December 31, 2007, but will be extended if necessary to March 14, 2008. Subject to SEC approval, the OPRA Plan will be amended to treat cash settled foreign currency options like index options, i.e., they are part of the basic service.

The end result is that FCO's settled by physical delivery of currency and FCO Line 1 are eliminated and cash settled FCO's on OPRA Lines 1 through 24 remain. The separate charges for FCO's will be eliminated. Access to FCO market data will be available to all subscribers to OPRA's basic service without any additional charges.

These changes are all subject to SEC approval

Very truly yours,

Joe Corrigan
Executive Director

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