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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.

Joseph P. Corrigan
Executive Director

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November 7, 2007

Dear OPRA Market Data Recipients:

As previously announced, the NASDAQ Options Market will begin trading options. Pending SEC approval, trading will begin December 7, 2007.

Testing, using data provided by NASDAQ, is available Monday thru Friday from 8:45 p.m. – 9:30 p.m., Eastern time. At the present time, only quotes are available. Last sales will be available the week of November 12, 2007. Contact Joe Loughran at (212) 383-4908 or Diane Mucha at (212) 383-5411 to arrange testing.

NASDAQ, in conjunction with SIAC, will have testing on the following Saturdays:

November 10, 2007
November 17, 2007
December 1, 2007

Testing is expected to start at 9:00 a.m., Eastern Time and end at 12:15 p.m. Eastern Time. To participate in the test, contact SIAC. Additional information on NASDAQ testing and the NASDAQ Options Market is available at www.nasdaqtrader.com/options.

Very truly yours,

Joe Corrigan
Executive Director

JC/km