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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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Dear OPRA Market Data Recipients:

In January 2007, the options Exchanges will begin trading equity options with premiums expressed in pennies on a pilot basis. This will require no format change for OPRA. There will be no OPRA testing prior to the start of the pilot. The increase in OPRA's potential traffic rate to 359,000 MPS effective January 9, 2007 is based on the individual Exchanges judgment of their required capacity for the pilot. Based on the results of the pilot, additional capacity may be required.

The Exchanges and the SIFMA Options Committee have established a web site to provide information on the penny pilot. The site is at:

[http://www.sia.com/options\\_markets/html/penny\\_pilotprogram.html](http://www.sia.com/options_markets/html/penny_pilotprogram.html).

Very truly yours,

Joe Corrigan  
Executive Director

JC\km