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DATE: FEBRUARY 21, 2007

SUBJECT: OCC ENHANCEMENTS – PENNY PILOT PROGRAM INDICATOR

The Penny Pilot Program (PPP) was proposed by the Securities Industry and Financial Markets Association to quote option prices in nickel and penny denominations. To aid Clearing Members in identifying options included in the pilot program, OCC will be adding a new checkbox to the Position Inquiry Filter, the Trade Inquiry Filter, and the Product Inquiry Option Filter. Users can select the PPP Based checkbox on these screens and all products identified in the PPP will be displayed on the listviews. This enhancement will be installed in ENCORE on February 23, 2007.

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320.