



Regulatory Circular 07-003

Date: February 22, 2007

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: TRANSITION OF LISTED SECURITIES INTO NSX BLADESM

As you know, the National Stock Exchange, Inc.[®] (“NSXSM” or the “Exchange”) began a gradual phase-in of securities to its new, proprietary state-of-the art technology platform, NSX BLADESM, on October 23, 2006. From October through December 2006, the Exchange migrated all Nasdaq-listed securities to NSX BLADE from the Exchange’s legacy system, National Securities Trading System (“NSTS”). In mid-December it was announced that all listed securities (*i.e.*, securities listed on the New York Stock Exchange, the American Stock Exchange and other regional exchanges) would be transitioned to NSX BLADE in the coming weeks.

On Monday, February 26, 2007, all listed securities will be transitioned into NSX BLADE from NSTS. This will complete the transition of all securities into NSX BLADE. Information on the migration of listed securities to the NASD/NSX TRF will be announced shortly.

As advised in Informational Circular 06-001 dated August 3, 2006, once NSX BLADE is fully launched, the Exchange will no longer support connectivity to NSTS. Thus, pending successful migration of all symbols to NSX BLADE, on Monday, February 26, 2006, the lines to NSTS will not be brought up. Once fully migrated, NSTS will no longer be operational and old Rules 11.9 and 11.10 will be extinguished.

The Exchange’s rules and the NSX BLADE Fee Schedule have been posted on the Exchange’s website, www.nsx.com.

Any questions can be directed to me at 312.786.8893.