



Regulatory Circular 06-008

Date: August 28, 2006

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: Equity Trading Permits and Application Materials

In connection with the demutualization of National Stock Exchange, Inc. (the “Exchange”), each Exchange Member, in partial exchange for its membership, has been issued an equity trading permit (an “ETP”), granting continuing trading privileges on the Exchange’s facilities. Each Exchange Member is now an “ETP Holder” under the Exchange’s Rules. ETP Holders are subject to the rules and obligations imposed by, inter alia, Chapter 2 of the Exchange Rules.

All ETP Holders *must* complete and sign an Equity Trading Permit Application, the successful completion of which is a condition of effecting approved securities transactions on the Exchange’s trading facilities. **Please complete, sign and return the Equity Trading Permit Application to the Exchange by September 30, 2006.** Failure to provide an executed version of the Equity Trading Permit Application with all required information may subject the ETP Holder to disciplinary proceedings.

An ETP Holder can obtain an Equity Trading Permit Application from the Exchange’s website at www.nsx.com or by contacting Ed O’Malley in the Exchange’s Business Development Department at 312-786-7364.