

EQUITY OPTIONS



Information Circular

#08-0091 Derivative Securities

Date **May 28, 2008**
To **Members, Member Organizations & Registered Option Principals**
From **Michael Babel, Vice President Options**
Subject **Delayed Introduction Of January 2011 LEAPs**

Depending upon an options cycle (January, February or March), LEAPs traditionally melded – LEAP symbol converts to the regular options symbol - and subsequently the new expiration month was added in May, June or July. Beginning this year melding will take place as usual in May, June or July however, the introduction of the new expiration month – January 2011 – will be delayed until either September, October, or November. Specifically, the January 2011 expiration series will be added for January cycle options on the Monday prior to expiration in September on 9/15/08. Feb cycle options will also have Jan 2011 expiration series added the Monday preceding expiration in October on 10/13/08. March cycle options will have the Jan 2011 expiration series added the Monday before expiration in November on 11/17/08. It is anticipated that in subsequent years the same schedule will be followed where January cycle options get the new LEAP series added on the Monday prior to expiration in September, February cycle options receiving the new LEAP series on the Monday preceding expiration in October and March cycle options receiving the new LEAP series on the Monday before expiration in November.

The delayed introduction of the January 2011 LEAPs is an industry wide effort to help mitigate quote traffic. The Exchanges along with the OCC and the SEC have been meeting on an ongoing basis to discuss ways to curtail the growth in quote traffic and this initiative grew out of those meetings.

Questions concerning this circular may be directed to the AMEX Derivative Securities Hotline: 800-THE-AMEX. Copies of this and other Information Circulars may be accessed on the AmexTrader.com Website.