



Market Operations Information Circular

Circular Number:	2007-16	Contact:	Jodi Burns, Director of Product Operations
Date:	April 30, 2007	Telephone:	646/805-1823

Subject: Addition to the \$1 Strike Pilot Program

The ISE is replacing Calpine Corporation (CPNLQ) with Elan Corp plc (ELN) as one its five selections for the \$1 Strike SEC Pilot Program.

CPNLQ was delisted from the NYSE in December 2005. CPNLQ has no open interest in \$1 series.

ISE will list \$1 series in ELN effective for Tuesday, May 1.

Please call me with any questions.