

Regulatory Information Circular			
Circular number:	2006-5	Contact:	Russ Davidson
Date:	May 19, 2006	Telephone:	(646) 805-1857

Subject: Reduction in Exposure Period

The 30 second exposure period for executing against agency orders as principal under Rule 717(d) and for executing agency orders against orders that are solicited from broker-dealers under Rule 717(e) has been reduced to three seconds.

This change in the exposure period is effective as of today.