

-----Original Message-----

From: Julian Duffy [mailto: ]

Sent: Tuesday, September 15, 2009 12:30 PM

To: response

Cc:

Subject: proposal to accelerate rights issues

Hi,

whilst the proposal does not have a huge impact on Eclipse Options, we think the proposed notice period for rights issues is too short. In our view, an extra 1-2 business days (compared with the proposed time table) would reduce the risk in being a market maker in the options of companies who would consider a rights issue and allow us to better ready ourselves for the ex-rights date. Market making stock options can lead to short stock positions and rights issues often lead to a stock being very difficult to borrow, this making it very difficult to unwind option and stock positions accumulated from market making, in time for the ex-rights date.

regards,

Julian