



| <b>Regulatory Information Circular</b> |                    |                   |                |
|--|--------------------|-------------------|----------------|
| <b>Circular number:</b>                | 2007-20            | <b>Contact:</b>   | Russ Davidson  |
| <b>Date:</b>                           | September 21, 2007 | <b>Telephone:</b> | (646) 805-1857 |

---

## **Subject: Registered Representatives**

Under ISE Rules 601 - 603, ISE members that do business with the public are required to electronically file to register associated persons via Web CRD by appropriately checking ISE as a requested registration on Form U4. Any individual required to complete a Form U4 must electronically file any required amendments to Form U4 via Web CRD. Further, pursuant to ISE rules, member firms are required to electronically file a Form U5 and any amendment thereto with the Web CRD promptly upon the termination date of an employee who has been registered with the ISE.

ISE's registration requirements apply to both options and equity participants (ISE Rules 602 and 603 are included in Appendix A to Chapter 21 regarding equity trading). Member firms that do not promptly update their representatives' registrations will be in violation of ISE's rules and subject to potential rule violation sanctions.

Please contact me with any questions.