

OPTIONABLE, INC.

55 St. Marks Place - Suite 4
New York, NY 10003-7988

NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS ON AUGUST 25, 2010

Optionable, Inc. (the “Company”) cordially invites you to its annual meeting of stockholders (the “Annual Meeting”) at 11:00 a.m. Eastern Daylight Time on Wednesday, August 25, 2010, at 9 East 40th Street, 4th Floor, New York, New York. At the Annual Meeting, we will ask stockholders to:

- elect to the Board of Directors the nominees named in the proxy statement and
- ratify our selection of Sherb & Co., LLP as our independent registered public accounting firm.

Each share of the Company’s common stock has one vote on each matter. Only stockholders of record as of the close of business on July 7, 2010 are entitled to vote and attend the Annual Meeting.

Your vote is important. Please vote as soon as possible so that your shares may be represented whether or not you plan to attend the Annual Meeting. Submitting your vote now will not prevent you from voting your shares at the Annual Meeting, if you so desire to do so, as your proxy is revocable at your option. If you received a paper copy of a proxy card in the mail, you may submit your proxy by completing, signing, dating and returning the card in the pre-paid envelope. If you did not receive the proxy card in the mail, please vote by following the instructions sent to you.

We encourage you to read our proxy statement and our annual report, available on the Internet (at <http://www.optionable.com/proxymaterials.htm>). The Company has elected to make these materials available on the Internet to reduce the costs of delivery and the environmental impact of printing and mailing.

Sincerely,

/s/ Brad P. O’Sullivan

Brad P. O’Sullivan
Interim Chief Executive Officer and Director

New York, New York
July 16, 2010