Proposed Rule Change by Philadelphia Stock Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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Pilot: Extension of Time Period for Commission Action

Date Expires

Section 19(b)(2)

- 19b-4(f)(1)
- 19b-4(f)(6)

Section 19(b)(3)(A)

- 19b-4(f)(2)
- 19b-4(f)(5)

Section 19(b)(3)(B)

- 19b-4(f)(3)
- 19b-4(f)(6)

Description

Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name: Jurij
Last Name: Trypupenko
Title: Director and Counsel
E-mail: jurij.trypupenko@phlx.com
Telephone: (215) 496-5019
Fax: (215) 296-6729

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date: 09/27/2007
By: Jurij Trypupenko

Director and Counsel

Name: Jurij Trypupenko,
Title: Director and Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e., partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.
Partial Amendment

The Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") is filing this partial Amendment No. 1 to SR-Phlx-2007-71, the Exchange’s 19b-4 filing, to make the changes noted below.

1) On page 5 of 21, section (c) of Rule 1001A is replaced with new section (c) below to indicate that the 100,000 contracts reporting requirement applies only to Full Value Russell 2000® Options. As noted in the filing, deletions are bracketed and additions are underlined.

“(c) Reporting Requirements for Options on Market Indexes. --Each member or member organization that maintains a position on the same side of the market in excess of 60,000 contracts for its own account or for the account of a customer in [either ] the Value Line Composite Index, VLE, and the U.S. Top 100 Index, TPX or the National Over-the-Counter Index, XOC, or in excess of 100,000 contracts for its own account or for the account of a customer in the Full Value Russell 2000® Options, RUT, must file a report with the Exchange that includes, but is not limited to, data related to the option position, whether such position is hedged and if applicable, a description of the hedge and information concerning collateral used to carry the position. Registered Options Traders are exempt from this reporting requirement. For positions exceeding the position limit in paragraph (a), Commentary .01 contains the requirements for qualifying for the Index Hedge Exemption under this Rule.”