

BULLETIN

MSB 2007-08
February 20, 2007

NOTICES

The respective By-Laws and Rules of the Philadelphia Stock Exchange ("PHLX") and its subsidiary, the Philadelphia Board of Trade ("PBOT"), in certain specific instances, require the Exchange and its Board of Trade to provide notice to their membership and participants. This Bulletin will be forwarded to all PHLX Members/Foreign Currency Options Participants and PBOT Members on a weekly basis and is intended to satisfy these requirements.

REGISTRATION REQUIREMENTS

Rule 620, covering trading floor registration requires that all trading floor personnel be registered with the PHLX. All member/participant organizations must notify the PHLX of any change in status of their personnel. Appropriate forms are available at www.phlx.com. Changes which have not been reported to date should be submitted, in writing, to the Membership Services Department immediately.

PHLX FCO PARTICIPATION SALES

As of 12:00 Noon, Tuesday, February 20, 2007:
Bid: \$ 500 (PHLX bid)
Ask: None
Last contracted sale: \$ 500 on 12-7-06
Last consummated sale: \$ 500 on 12-19-06

PBOT MEMBERSHIP SHARE SALES

As of 12:00 Noon, Tuesday, February 20, 2007:
Bid: \$ 500 (PBOT bid)
Ask: \$2,000
Last contracted sale: \$ 500 on 12-20-06
Last consummated sale: \$ 500 on 1-3-07

PENDING PERMIT HOLDERS

Effective on or after February 1, 2007

Allston Trading, LLC
George M. Gruschow

CFM Trading, L.P.
Jean-Pierre Aguilar

Nunami Services, LLC
James C. Parks

Effective on or after February 20, 2007

Nasdaq Options Services, LLC
Christopher R. Concannon

Sun Trading LLC
David T. DeArmev

Effective on or after February 27, 2007

Pointe Capital, Inc.
William T. McCormack

TERMINATING PERMIT HOLDERS

Effective on or after February 27, 2007

CC Securities, LDC
Fred O. Goldman

SLK-Hull Derivatives LLC
Mark F. Dehnert

ANY INFORMATION YOU MAY HAVE WHICH WOULD BE PERTINENT TO CONSIDERATION OF THE APPLICANTS BY THE EXCHANGE OR THE BOARD OF TRADE SHOULD BE PROMPTLY REPORTED IN WRITING TO THE ADMISSIONS COMMITTEE.

TERMINATED PERMIT HOLDER

Effective on February 14, 2007

**Blue Capital LLC/
Largo Trading L.L.C.**
Bernard L. Hirsh

EFFECTIVE TRANSFER OF AFFILIATION**Effective on February 14, 2007****Mark S. Kenesky**

From: Market Street Securities, Inc.
 To: Blue Capital LLC/
 Market Street Securities, Inc.

EFFECTIVE TRANSFER OF EQUITABLE TITLE TO PBOT MEMBERSHIP SHARE**Effective on February 20, 2007**

From: **Larry A. Goldberg**
 (Member: Larry A. Goldberg)
 To: **Largo Trading L.L.C.**
 PBOT No. 93

CHANGE IN NAME OF MEMBER ORGANIZATION**Effective on January 31, 2007**

Largo Trading L.L.C.
 was succeeded by
Largo Trading, L.P.

**NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST PTR, INC., MEMBER ORGANIZATION
 PHLX NO. 07-01, ENFORCEMENT NO. 2006-07**

On January 22, 2007, the Business Conduct Committee (the "Committee") issued a disciplinary decision against PTR, Inc. ("PTR"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, PTR submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, PTR consented to findings that it violated Exchange Rules 119, 120, 707, 1014 and 1067 by failing to allocate trades to parties with established price and/or time priority on sixty-six occasions. PTR's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that PTR violated Exchange Rules 119, 120, 707, 1014 and 1067, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$10,000.

**NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST D&D SECURITIES, INC., MEMBER ORGANIZATION
 PHLX NO. 07-03, ENFORCEMENT NO. 2006-06**

On February 7, 2007, the Business Conduct Committee (the "Committee") issued a disciplinary decision against D&D Securities, Inc. ("D&D"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, D&D submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, D&D consented to findings that it violated Exchange Rules 119, 120, 707, 1014 and 1067 by failing to allocate trades to parties with established price and/or time priority on one hundred four occasions. D&D's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that D&D violated Exchange Rules 119, 120, 707, 1014 and 1067, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$15,000.

**NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST DSX, INC., MEMBER ORGANIZATION
 PHLX NO. 07-04, ENFORCEMENT NO. 2006-08**

On February 7, 2007, the Business Conduct Committee (the "Committee") issued a disciplinary decision against DSX, Inc. ("DSX"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, DSX submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, DSX consented to findings that it violated Exchange Rules 119, 120, 707, 1014 and 1067 by failing to allocate trades to parties with established price and/or time priority on twenty-eight occasions. DSX's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that DSX violated Exchange Rules 119, 120, 707, 1014 and 1067, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$5,000.

**NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST WALLACE SECURITIES CORPORATION, MEMBER ORGANIZATION
PHLX NO. 07-05, ENFORCEMENT NO. 2006-09**

On February 7, 2007, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Wallace Securities Corporation ("Wallace Securities"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Wallace Securities submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, Wallace Securities consented to findings that it violated Exchange Rules 119, 120, 707, 1014 and 1067 by failing to allocate trades to parties with established price and/or time priority on twenty-eight occasions. Wallace Securities' Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Wallace Securities violated Exchange Rules 119, 120, 707, 1014 and 1067, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$5,000.

DAILY EQUITY NOTICES

Effective on January 30, 2007, daily equity notices will no longer appear in the Phlx Weekly Bulletin. Information regarding equity issues may be obtained by visiting the Phlx website.

http://www.phlx.com/phlxxle/reports/xle_daily_list.htm

**REPORTS DUE THE EXCHANGE
FOCUS Reports / 703 Financial Condition Reports**

Reports are required from all Members subject to the SEC Net Capital Rule for which the Phlx is the DEA:

January Month End FOCUS/Financial
Condition Report 703
Due: February 26, 2007

**Annual Audited Financial Statements –
Exchange Act Rule 17a-5(d)**

Member Firms subject to the requirement are reminded to file their Annual Reports with the Phlx Examinations Department by the following due dates:

Member Firms with FYE
December 31, 2006. . .March 1, 2007
Member Firms with FYE
January 31, 2007. . .April 2, 2007
Member Firms with FYE
February 28, 2007. . .April 30, 2007

All members are reminded to submit FOCUS Reports, 703 Financial Condition Reports and Annual Audited Financial Statements to the following Address:

Via mail or hand delivery
Philadelphia Stock Exchange, Inc.
Examinations Department
1900 Market Street, 8th Floor
Philadelphia, PA 19103
Tel # (215) 496-5188

Membership Services