



PHILADELPHIA STOCK EXCHANGE, INC.

BULLETIN

MSB 2008-26
June 24, 2008

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. This Bulletin will be forwarded to all PHLX 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 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.

PBOT MEMBERSHIP SHARE SALES

As of 12:00 Noon, Tuesday, June 24, 2008:

Bid: \$ 600

Ask: \$2,500

Last contracted sale: \$ 600 on 4-29-08

Last consummated sale: \$2,500 on 5-13-08

PENDING PERMIT HOLDERS

Effective on or after July 1, 2008

Bullock Trading LP

Scott L. Solomon

Cutler Group, LP

Alfonso DiCarlo

DRO-WST Trading, LLC

Allen F. Broadbent

William F. Scheffold

TERMINATING PERMIT HOLDERS

Effective on or after June 27, 2008

Merrill Lynch, Pierce, Fenner & Smith

Christopher T. Beck

Gary M. McGlinn

John J. Copestick

Effective on or after July 1, 2008

Group One Trading, L.P.

Joseph T. Claytor, Jr.

Robert L. Specht

Timber Hill LLC

Joseph A. Younes, Jr.

Timber Hill LLC/ Interactive Brokers LLC

Michael Skowronski

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.

EFFECTIVE PERMIT HOLDER

Effective on June 23, 2008

Vista Capital, L.L.C.

Scott N. Jacobs

EFFECTIVE PERMIT TRANSFER

Effective on June 24, 2008

Group One Trading, L.P.

From: Christopher M. Cohen

To: Eric P. Foster

TERMINATED PERMIT HOLDER

Effective on June 24, 2008

Susquehanna Investment Group/ Susquehanna Securities

Alfonso DiCarlo

NEW MEMBER ORGANIZATION**Effective on June 23, 2008**

Vista Capital, L.L.C.
 120 Broadway, 20th Floor
 New York, NY 10271
 212-433-7606
 Exchange member: Scott N. Jacobs

NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST BIRCHWOOD SECURITIES CORPORATION, MEMBER ORGANIZATION
PHLX NO. 08-06, ENFORCEMENT NO. 2008-04

On June 18, 2008, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Birchwood Securities Corporation ("Birchwood"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Birchwood 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, Birchwood consented to findings that it violated Section 17 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 17a-3 and 17a-5 promulgated thereunder, and Exchange Rules 604, 703 and 760 by failing to: (i) keep accurate books and records and file an accurate September 2006 FOCUS Report and October 2006 Financial Condition Report with the Exchange; (ii) maintain adequate written agreements and records pertaining to the relationship (including the compensation arrangement) between itself and one of its employees; and (iii) register one of its employees as a Non Registered Fingerprint Person and file his fingerprints for processing with CRD. Birchwood's Offer was accepted by the Committee and was the basis of its decision.

The Committee found that Birchwood violated Section 17 of the Exchange Act, Rules 17a-3 and 17a-5 promulgated thereunder, and Exchange Rules 604, 703 and 760, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$1,500.

NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-2, OF DISCIPLINARY ACTION AGAINST LIBUCKI & CO., LLC, MEMBER ORGANIZATION
PHLX NO. 08-05, ENFORCEMENT NO. 2008-02

On June 18, 2008, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Libucki & Co., LLC ("Libucki"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Libucki 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, Libucki consented to findings that it violated Exchange Rule 707 by failing to create an accurate audit trail by neglecting to input the relevant alternate broker information into the Exchange's XLE trading system on trades in which it acted as executing broker on ninety-four occasions during a three-month period. Libucki's Offer was accepted by the Committee and was the basis of its decision.

The Committee found that Libucki violated Exchange Rule 707, 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.

REPORTS DUE TO 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:

May Month End FOCUS IIA/Financial Condition Report 703
 Due: June 25, 2008

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
 April 30, 2008. . . June 30, 2008
 Member Firms with FYE
 May 31, 2008. . . July 30, 2008
 Member Firms with FYE
 June 30, 2008. . . August 29, 2008

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