



Memo # 663-08

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: April 3, 2008

RE: Options Specialist Shortfall Fee – June 2008

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the June 2008 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options
For Charges in June 2008
(Comparative Volume, March 2008)**

#	Symbol	Company
1	SPY	SPDR TR UNIT SER 1
2	QQQQ	POWERSHARES QQQ TRUST (UNIT SER 1)
3	IWM	IWM
4	XLF	SELECT SECTOR SPDR TR (SBI INT-FINL)
5	C	CITIGROUP INC
6	AAPL	APPLE INC
7	BSC	BEAR STEARNS COS INC
8	LEH	LEHMAN BROS HLDGS INC
9	CCU	CLEAR CHANNEL COMMUNICATIONS
10	MER	MERRILL LYNCH & CO INC
11	DIA	DIAMONDS TR UNIT SER 1
12	XLE	SELECT SECTOR SPDR TR (SBI INT-ENERGY)
13	YHOO	YAHOO INC
14	GOOG	GOOGLE INC
15	XLB	SELECT SECTOR SPDR TR (SBI MATERIALS)
16	WM	WASHINGTON MUT INC
17	EEM	ISHARES MARKET I
18	GE	GENERAL ELECTRIC CO
19	BAC	BANK OF AMERICA CORPORATION
20	MSFT	MICROSOFT CORP
21	GS	GOLDMAN SACHS GROUP INC
22	RIMM	RESEARCH IN MOTION LTD
23	JPM	JP MORGAN CHASE & CO
24	GM	GENERAL MTRS CORP
25	WB	WACHOVIA CORP NEW

26	INTC	INTEL CORP
27	RIO	COMPANHIA VALE DO RIO DOCE
28	FNM	FEDERAL NATL MTG ASSN
29	CSCO	CISCO SYS INC
30	FRE	FEDERAL HOME LN MTG CORP
31	ORCL	ORACLE CORP
32	WMT	WAL MART STORES INC
33	MS	MORGAN STANLEY
34	WFC	WELLS FARGO & CO NEW
35	TMA	THORNBURG MTG INC
36	QCOM	QUALCOMM INC
37	BIDU	BAIDU COM INC REP A
38	AMGN	AMGEN INC
39	MO	ALTRIA GROUP INC
40	FCX	FREEMPORT-MCMORAN COPPER & GO
41	AIG	AMERICAN INTL GROUP INC
42	TGT	TARGET CORP
43	USO	UNITED STATES OIL FUND LP
44	AMZN	AMAZON COM INC
45	POT	POTASH CORP SASK INC
46	XOM	EXXON MOBIL CORP
47	NLY	ANNALY CAP MGMT INC
48	OIH	OIL SVC HOLDRS TR (DEPOSTRY RCPT)
49	RMBS	RAMBUS INC DEL
50	VLO	VALERO ENERGY CORP NEW
51	COF	CAPITAL ONE FINL CORP
52	S	SPRINT NEXTEL CORP SER 1
53	SMH	SEMICONDUCTOR HLDRS TR (DEP RCPT)

54	SIRI	SIRIUS SATELLITE RADIO INC
55	WLP	WELLPOINT INC
56	ABK	AMBAC FINL GROUP INC
57	EWZ	ISHARE MSCI BRAZ (ADJ)
58	MRK	MERCK & CO INC
59	MIR	MIRANT CORP NEW
60	PFE	PFIZER INC
61	CHK	CHESAPEAKE ENERGY CORP
62	EMC	E M C CORP MASS
63	CFC	COUNTRYWIDE FINANCIAL CORP
64	T	AT&T INC
65	SHLD	SEARS HLDGS CORP
66	F	FORD MTR CO DEL PAR \$0.01
67	SGP	SCHERING PLOUGH CORP
68	FXI	FXI WRAP
69	ABX	BARRICK GOLD CORP
70	NEM	NEWMONT MINING CORP
71	GG	GOLDCORP INC NEW
72	MOT	MOTOROLA INC
73	MON	MONSANTO CO NEW
74	DNDN	DENDREON CORP
75	GDX	MARKET VECTORS ETF TR (GOLD MINER ETF)
76	IBM	INTERNATIONAL BUSINESS MACHS
77	AA	ALCOA INC
78	DELL	DELL INC
79	TXN	TEXAS INSTRS INC
80	DAL	DELTA AIR LINES INC DEL
81	MA	MASTERCARD INC

82	XHB	SPDR SERIES TRUST (S&P HOMEBUILD)
83	AXP	AMERICAN EXPRESS CO
84	CROX	CROCS INC
85	CAT	CATERPILLAR INC DEL
86	ETFC	E TRADE FINANCIAL CORP
87	UBS	UBS AG
88	HAL	HALLIBURTON CO
89	COP	CONOCOPHILLIPS
90	SLB	SCHLUMBERGER LTD
91	UNH	UNITEDHEALTH GROUP INC
92	PBR	PETROLEO BRASILEIRO SA PETRO
93	HD	HOME DEPOT INC
94	AUY	YAMANA GOLD INC
95	IYR	ISHARES DJ US RE
96	SLM	SLM CORP
97	ELN	ELAN PLC
98	BA	BOEING CO
99	TWX	TIME WARNER INC
100	NRG	NRG ENERGY INC
101	HBC	HSBC HLDGS PLC
102	CIT	CIT GROUP INC
103	AMR	AMR CORP
104	HPQ	HEWLETT PACKARD CO
105	MOS	MOSAIC CO
106	MBI	MBIA INC
107	NOK	NOKIA CORP
108	PG	PROCTER & GAMBLE CO
109	NVDA	NVIDIA CORP (ADJ)

110	FSLR	FIRST SOLAR INC
111	CVX	CHEVRON CORP NEW
112	EBAY	EBAY INC
113	XMSR	XM SATELLITE RADIO HLDGS INC
114	RTH	RETAIL HOLDERS TR DEP RCPT
115	AMD	ADVANCED MICRO DEVICES INC
116	EFA	EFA WRAP
117	USB	US BANCORP DEL
118	SNDK	SANDISK CORP
119	NTAP	NETWORK APPLIANCE INC
120	JNPR	JUNIPER NETWORKS INC