



Memorandum # 0709-08

MEMORANDUM

To: All Members, Member Organizations and ROTs
From: Todd Borneman - Director
Listings Administration
Subject: \$1 Strike Program
Date: April 10, 2008

Pursuant to PHLX Rule 1012, Commentary .05 (a)(i) \$1 Strike Program, PHLX may select up to 10 individual stocks on which option series may be listed at \$1 strike price intervals where the strike price is greater than \$3 to but less than \$50. Additionally, no \$1 strike price may be listed that is greater than \$5 from the underlying stocks closing price in its primary market on the previous day, and PHLX is restricted from listing any series that would result in strike prices being \$0.50 apart.

Therefore, PHLX will be replacing Tyco International, Ltd (TYC) with the following issue, to be effective on **Monday, April 14, 2008**

FRE

Freddie Mac

Please feel free to contact me at (215) 496-1261 with any questions you may have.