



MEMO: 0725-08

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Listings Administration

DATE: April 14, 2008

RE: **Upcoming change in the PHLX Gold/Silver SectorSM (XAUSM)**

The Philadelphia Stock Exchange, Inc. ("PHLX") has received notification that Pan American Silver Corporation (PAAS) had a change in its outstanding shares. The PHLX has determined to apply the following changes to the XAU Index on **Monday, April 21, 2008:**

<u>Issue:</u>	<u>Outstanding Shares (000s):</u>
Pan American Silver Corporation (PAAS)	80,765

The revised XAUSM divisor will be announced on a separate release prior to the opening of business on Monday, April 21, 2008.

Questions concerning this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2 or (215) 496-5380.