

MEMORANDUM

TO: All Members, Member Organizations, Participants and Participant Organizations

FROM: Scott Donnini, First Vice President and Associate General Counsel

RE: Board of Governors meeting on Thursday, April 17, 2008

DATE: April 18, 2008

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On Thursday, April 17, 2008, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) met and took the following actions:

- Approved the minutes of the regular meeting of March 19, 2008 with amendments.
- Approved proposed amendments to Phlx’s Certificate of Incorporation, By-Laws and Rules in conjunction with the impending merger between NASDAQ OMX and the Exchange.
- Approved the formation of a Special Committee on Floor Transition to address issues that arise related to the floor-based business of the Exchange as part of the integration into NASDAQ OMX.
- Approved additional recommendations on compensation related to termination.