



MEMO: 0766-08

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs  
FROM: Listings Administration  
DATE: April 18, 2008  
RE: **Change in the PHLX Gold/Silver Sector<sup>SM</sup> (XAU<sup>SM</sup>)**

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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>
<b>Pan American Silver Corporation (PAAS)</b>	<b>80,765</b>
<b>The revised XAU<sup>SM</sup> divisor:</b>	<b><u>1,094,308</u></b>

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