

MEMORANDUM

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

FROM: Office of the Secretary

RE: Executive Committee Meeting of April 24, 2008

DATE: April 29, 2008

The Executive Committee of the Philadelphia Stock Exchange, Inc. (“Phlx” or the “Exchange”) Board of Governors convened on Thursday, April 24, 2008, and, pursuant to delegated authority of the Board of Governors under By-Law Article X, Section 10-14(b), took the following actions:

- Approved the draft minutes of the Executive Committee Meeting of April 10, 2008.
- Approved and authorized staff to file a proposed rule change with the Securities and Exchange Commission (“SEC”) to allow the Exchange to: a) modify Phlx Rule 1028, Confirmations, to eliminate the requirement that exchange members disclose in confirmations to customers the specific Exchange on which an option transaction was done (executed); b) make any necessary conforming rule changes; and c) additionally make any changes or amendments needed for Commission authorization of the proposal or for purposes of uniformity.
- Approved and authorized staff to file with the SEC, to file a proposed rule change to allow the Exchange to modify Phlx Rules 1024, 1025, 1027, and 1049 to: a) establish and clarify the responsibility for supervision of member organizations' public customer options businesses into the overall supervisory and compliance programs of the member organizations, b) strengthen the relevant supervisory procedures and internal controls of the member organizations; c) integrate the separate Senior Registered Options Principal and Compliance Registered Options Principal functions into the overall supervisory and compliance programs of the member organizations, d) make any necessary conforming rule changes; and e) additionally make any changes or amendments needed for Commission authorization of the proposal or for purposes of uniformity.
- Approved and authorized staff to sign and filed the proposed 11th Charges Amendment to the Consolidated Tape Association (“CTA”) Plan waiving the automatic annual increase in the maximum monthly broker-dealer enterprise charge for 2008.

- Approved and authorized staff to sign and file the proposed 12th Substantive Amendment to the CTA Plan and the proposed 8th Substantive Amendment to the Consolidated Quotation (“CQ”) Plan, making changes to the name of a Participant, changes to the references of certain SEC rules and adopting a provision regarding ministerial amendments to the Plans.

- Approved and authorized staff to file to adopt with the SEC, amendments to the Exchange’s opening rules 1017, 1047A, and Options Floor Procedure Advice G-2, to reflect that the Exchange will no longer calculate the percent of underlying index value that is opened, and to provide that index options will open automatically upon receipt by the Exchange of the first price for each trading session for the underlying index.