

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Tom Wittman, President

DATE: August 21, 2008

RE: Complex Order System Start Date

The Securities and Exchange Commission (“SEC”) has **approved** a proposed rule change ([SR-Phlx-2008-50](#)) to implement Phase I of the Exchange’s fully electronic **Complex Order System**. Phase I of the Complex Order System automates the process for handling and executing two-sided complex orders that are priced as a single order (a “Complex Order Strategy”) on a net debit or net credit basis. Other important features of the Complex Order System are a Price Improvement Auction and the ability for a member organization to direct orders to a specialist, Streaming Quote Trader or Remote Streaming Quote Trader for execution. **The Exchange will begin deploying the Complex Order System on a symbol-by-symbol basis according to the rollout schedule found at the conclusion of this memorandum.**

Additionally, the Exchange will **not charge any applicable options comparison and transaction fees for contracts executed electronically via the Complex Order System as part of a Complex Order** ([SR-Phlx-2008-62](#)) from August 22, 2008 through October 31, 2008 (the “Fee Waiver”).

For details concerning the Complex Order System, please contact [NASDAQ Market Sales](#) at 1-800-846-0477. Additionally, please feel free to call me at 215-496-5631, Shelly Brown, Vice President, at 215-496-5602 or, for questions concerning the Fee Waiver, Walt Smith, Vice President, at 215-496-5532.

The Complex Order System Rollout Schedule

Date	Symbol(s)
Friday, August 22, 2008	FXE
Tuesday, August 25, 2008	ACH, CSCO, FXB, ICE, SKF, TSO, WFC, XAU, XCO, XDE, XLF
Wednesday, August 27, 2008	ABX, ACAS, ACI, ADBE, ADI, AEP, BLK, CHK, CMC, CNH, CRZO, DSL, FXI, HGX, HON, INFY, JAVA, LPX, MCD, MSTR, NYX, PCU, SINA, SOL, STEC, TGT, TLT, TXN, UAU, URB, WHR, XIDE
Tuesday, September 2, 2008	All Equity, ETF, HOLDR, Index and World Currency Options Classes