



Memo: 1557-08

MEMORANDUM

TO: All Option Members and Member Organizations
FROM: Listings Administration
DATE: August 22, 2008
RE: **Restrictions on certain option series in
Fannie Mae (FNM)**

NASDAQ OMX PHLX, Inc. has determined that, effective immediately, customer trading in the following option series **will be restricted to closing transactions only**. These restrictions will not be in effect for the specialist or market makers facilitating customer closing transactions.

You will be notified by a separate release if the exchange determines that these restrictions may be lifted.

NJW	SEP 2.5	IB/UB
NJW	OCT 2.5	JB/VB
NJW	DEC 2.5	LB/XB
NJW	JAN 2.5	AB/MB
NJW	MAR 2.5	CB/OB
NJW	SEP 7.5	IQ/UQ
NJW	DEC 7.5	LQ/XQ
NJW	JAN 7.5	AQ/MQ

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

.