



Memo #: 1303-08

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Listing Administration

DATE: July 10, 2008

RE: **Changes to Closing times for Ultrashort Real Estate ProShares (SRS) & iShares MSCI Taiwan Index Fund (EWT)**

Effective Thursday, July 10, 2008, the closing time for options overlaying Ultrashort Real Estate ProShares (SRS) and iShares MSCI Taiwan Index Fund (EWT) will be 4:00 P.M. Eastern Standard Time.

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