

MEMORANDUM

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

FROM: Meyer S. Frucher, Chairman

RE: SEC Approval

Date: July 17, 2008

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I am pleased to report that after a lengthy review the SEC has approved the NASDAQ OMX acquisition of the PHLX. All closing conditions will be finalized within the next few business days, and we have scheduled the closing date on or about Thursday, July 24.

I'd like to thank you for your perseverance and everyone's continued focus on strengthening the PHLX's business during the period since the agreement was announced, in November of last year.

If you have any questions related to the transaction closing, please feel free to contact Scott Donnini at 215-496-5358, Angela Dunn at 215-496-5692, or Ben Craig at 215-496-6482.