



Memo No.# 1383-08

William Terrell
First Vice President
Market Operations

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July 17, 2008

To: All Member and Member Firms

Subject: NASDAQ OMX acquisition of PHLX

The Philadelphia Stock Exchange "PHLX" is pleased to announce the SEC approval the of 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, 2008.

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."

Sincerely,

CC: Sandy Frucher
William Briggs
William H. Morgan
Edith Hallahan
Charlie Rogers
Norman Steisel
Thomas Wittman