



MEMO: 1426-08

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Listings Administration

DATE: July 23, 2008

RE: **Change in the PHLX Housing SectorSM (HGXSM)**

The Philadelphia Stock Exchange, Inc. (“PHLX”) has received notification that Standard Pacific Corporation (SPF) will enact its transferable rights offering, which will result in the company issuing approximately 50 million shares. The rights will commence trading “ex-rights” on Thursday, July 24, 2008.

As a result of the price adjustment to occur in Standard Pacific Corp. (SPF) , this will enact a change in the HGX index divisor.

The revised HGXSM divisor will be announced on a separate release following the close of business TODAY, Wednesday, July 23, 2008.

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