



MEMO: 1430-08

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Listings Administration

DATE: July 24, 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 is: 440,976,941

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