

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Governors meeting on Tuesday, May 27, 2008

DATE: June 2, 2008

On Tuesday, May 27, 2008, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) met and took the following actions:

- Approved the minutes of the regular meeting of March 19, 2008.
- Heard updates on corporate, regulatory and integration matters related to the impending merger with NASDAQ OMX.

Additionally, the Exchange was presented with citations and proclamations to honor its achievements over the course of its history as a marketplace in Philadelphia from the following:

- The Mayor of the City of Philadelphia
- The Governor of the Commonwealth of Pennsylvania
- Philadelphia City Council
- The Senate of the Commonwealth of Pennsylvania
- The House of Representatives of the Commonwealth of Pennsylvania