



Memo # 1057-08

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: June 3, 2008

RE: Options Specialist Shortfall Fee –August 2008

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the August 2008 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options
For Charges in Aug 2008
(Comparative Volume, May 2008)**

#	Symbol	Company
1	QQQQ	POWERSHARES QQQ TRUST
2	SPY	S & P 500 DEPOSITORY RECEIPT
3	IWM	ISHARES RUSSELL 2000 IND
4	YHOO	YAHOO INC
5	XLF	FINANCIAL SECTOR SPDR
6	AAPL	APPLE INC COM STK
7	C	CITIGROUP
8	XLE	ENERGY SECTOR SPDR
9	MSFT	MICROSOFT CORP
10	CSCO	CISCO SYSTEMS INC
11	GE	GENERAL ELECTRIC CO
12	RIMM	RESEARCH IN MOTION LTD
13	AIG	AMERICAN INTL GROUP INC
14	DIA	DIAMONDS TRUST
15	V	VISA INC
16	LEH	LEHMAN BROTHERS HOLDINGS
17	CCU	CLEAR CHANNEL COMMUNICTN
18	GOOG	GOOGLE INC CLASS A
19	BUD	ANHEUSER BUSCH COS INC
20	TGT	TARGET CORPORATION
21	BAC	BANK OF AMERICA CORP
22	EEM	ISHARES MSCI EMERGING MA
23	GM	GENERAL MOTORS CORP
24	INTC	INTEL CORP
	CVX	CHEVRON CORPORATION

25		
26	MER	MERRILL, LYNCH & CO INC
27	HPQ	HEWLETT-PACKARD CO
28	WMT	WAL-MART STORES INC
29	PBR	PETRO BRAS SA PETROBAS A
30	RIO	COMPANHIA VALE DO RIO DO
31	GS	GOLDMAN SACHS GROUP INC
32	BA	BOEING CO
33	EMC	EMC CORP.
34	USO	UNITED STATES OIL FUND
35	AA	ALCOA INC
36	QCOM	QUALCOMM INC
37	WFC	WELLS FARGO & CO(NEW)
38	XOM	EXXON MOBIL CORPORATION
39	DELL	DELL INC
40	JPM	JPMORGAN CHASE & CO COM
41	FCX	FREEPORT-MCMORAN COPPER&
42	NVDA	NVIDIA CORP
43	CHK	CHESAPEAKE ENERGY CORP
44	POT	POTASH CORP SASKATCHEWAN
45	WB	WACHOVIA CORP 2ND NEW
46	OIH	OIL SERVICES TR 12/31/41
47	PFE	PFIZER INC
48	DRYS	DRYSHIPS INC.
49	CFC	COUNTRYWIDE FINANCIAL CO
50	WM	WASHINGTON MUTUAL,INC
51	VLO	VALERO ENERGY CORP (NEW)
52	EWZ	ISHARES MSCI BRAZIL

53	BSC	BEAR STEARNS COMPANIES I
54	FNM	FANNIE MAE
55	F	FORD MOTOR CO(NEW)
56	ELN	ELAN CORP ADS(RP1 ORD4IR
57	S	SPRINT NEXTEL CORPORATIO
58	AMZN	AMAZON COM INC
59	COP	CONOCOPHILLIPS
60	MRVL	MARVELL TECH GROUP LTD
61	SOLF	SOLARFUN POWER HOLDINGS
62	BIDU	BAIDU.COM - ADR
63	HD	HOME DEPOT INC
64	FSLR	FIRST SOLAR, INC.
65	UAUA	UAL CORPORATION NEW
66	MA	MASTERCARD INCORPORATED
67	NWA	NORTHWEST AIRLINES CORP
68	RIG	TRANSOCEAN INC
69	XLB	MATERIALS SELECT SECTOR
70	NOK	NOKIA CORP ADS (REP 1 SH
71	BP	BP PLC ADS(RP 6 ORD)
72	SHLD	SEARS HOLDINGS CORP
73	MRK	MERCK & CO INC
74	BRCM	BROADCOM CORP CL-A
75	X	UNITED STATES STEEL CP
76	MCO	MOODY'S CORPORATION
77	SNDK	MSYSTEMS LTD (MERGER)
78	SAP	SAP AKTIENGESELL ADS (EA
79	DE	DEERE & CO
	HON	HONEYWELL INTERNATIONAL

80		
81	SIRI	SIRIUS SATELLITE RADIO I
82	MS	MORGAN STANLEY
83	AMD	ADVANCED MICRO DEVICES,
84	LDK	LDK SOLAR CO
85	ORCL	ORACLE CORPORATION
86	IBM	INTL BUSINESS MACHINES C
87	AXP	AMERICAN EXPRESS COMPANY
88	T	AT&T INC. COM
89	NTAP	NETWORK APPLIANCE CORPOR
90	AMR	AMR CORP
91	JNPR	JUNIPER NETWORKS INC
92	TSO	TESORO CORPORATION
93	UPS	UNITED PARCEL SERVICE,IN
94	AKS	AK STEEL HOLDING CORP
95	COF	CAPITAL ONE FINANCIAL CO
96	AMGN	AMGEN INC
97	NEM	NEWMONT MINING CORP (HOL
98	ABX	BARRICK GOLD CORP
99	EBAY	EBAY INC
100	SMH	SEMICONDUCTOR HOLDERS TR
101	RTH	RETAIL HOLDRS TRUST (HOL
102	EP	EL PASO CORP
103	STP	SUNTECH POWER HOLDINGS C
104	UNH	UNITEDHEALTH GROUP INC
105	LLTC	LINEAR TECHNOLOGY CORP
106	HBC	HSBC HOLD PLC ADS (REP 5
107	CVS	CVS/CAREMARK CORP.

108	MON	MONSANTO COMPANY
109	ENER	ENERGY CONVERSION DEVICE
110	AUY	YAMANA GOLD INC
111	SLB	SCHLUMBERGER LTD
112	MBI	MBIA INC
113	MYGN	MYRIAD GENETICS INC
114	HAL	HALLIBURTON CO (HOLDING
115	MOS	MOSAIC COMPANY
116	TXN	TEXAS INSTRUMENTS INC.
117	AMAT	APPLIED MATERIALS INC
118	JOSB	JOS A BANK CLOTHIERS INC
119	PTR	PETROCHINA CO LTD ADS(RP
120	COST	COSTCO WHOLESALE CORP-NE