



Memorandum Number 1163-08

MEMORANDUM

TO: Members, Member Organizations, Participants and Participant Organizations

**FROM: Edward Deitzel
Vice President On-Floor Options Surveillance**

DATE: June 13, 2008

RE: General Responsibility of Floor Brokers

Options Floor Brokers are reminded that Philadelphia Stock Exchange, Inc. (“Exchange” or “PHLX”) Rule 155 – General Responsibility of Floor Brokers, require brokers to use due diligence to execute orders at the best price or prices available.

Additionally, Options Floor Procedure Advice C-7- Responsibility to Represent Orders to the Trading Crowd, section (b) states: A Floor Broker must be loud and audible when representing a market and/or representing an order in the trading crowd. A Floor Broker must make reasonable efforts to position himself in the trading crowd to be heard by the majority of the trading crowd.

If you have questions regarding this circular, please feel free to contact Michael Blackson at 215-496-5295, Ed Deitzel at 215-496-5298 or e-mail us at onfloorsurv@phlx.com.