

MEMORANDUM

To: Members, Member Organizations, Participants and Participant Organizations.

From: Anne Dormeier, Training Coordinator

Date: March 6, 2008

RE: Mandatory Training for Floor Members-Rules 1047/1047A

The Exchange is required to conduct mandatory training that addresses compliance with federal securities laws and Exchange rules in place to prevent and deter unlawful trading by floor members. This training is specifically required for all floor members and some members of the Exchange's regulatory staff.

You have been registered for this month's training, Phlx Exchange Rules 1047/1047A. Please complete this module by March 31, 2008.

A training area equipped with a computer and is conveniently located on the 2nd floor. If you have questions or would like to log-in and use the Exchange provided training computer, please email me, anne.dormeier@phlx.com or contact me by phone at: 215-496-1514.

Procedure for Accessing Classes Once Registered

1. Make sure you are still logged on and navigate to the "My Courses" tab.
2. Click on "Online Courses". Here you will find the class or classes you have registered for.
3. Click on the *Lesson* name and begin watching the module.
4. You will need to complete the module in order to satisfy the Exchange's training requirement.
5. **Please be certain to hit the "Send" button once completing training to assure that your answers and attendance are recorded!**