

**MEMORANDUM**

**To:** All Option Members, Member Organizations & ROTs  
**From:** Listings Administration  
**Date:** March 18, 2008  
**Subject:** QUARTERLY SHARES UPDATE FOR THE PHLX HOUSING SECTOR INDEX (HGX)

Below is an updated list of the outstanding/modified shares of components of this index. The revised divisor will be announced prior to the open of business, on the effective date, March 24, 2008.

<u>COMPANY NAME</u>	<u>STOCK SYMBOL</u>	<u>OUTSTANDING/MODIFIED SHARES</u>
Beazer Homes USA, Inc.	BZH	86,440,275
Champion Enterprises, Inc.	CHB	388,165,221 **
Centex Corp.	CTX	86,303,863 **
DR Horton, Inc.	DHI	239,594,093 **
Hovnanian Enterprises, Inc.	HOV	206,056,187 **
KB Home	KBH	83,324,397 **
Lennar Corp.	LEN	130,886,307 **
Masco Corp.	MAS	260,349,426 **
MDC Holdings, Inc.	MDC	86,611,030 **
Meritage Homes Corporation	MTH	18,660,459 **
Pulte Homes	PHM	195,885,547 **
PMI Group, Inc.	PMI	109,863,858
Radian Group, Inc.	RDN	65,993,548
Ryland Group, Inc.	RYL	63,252,773 **
Standard Pacific Corp.	SPF	144,346,258
Temple Inland, Inc.	TIN	128,938,134 **
Toll Brothers, Inc.	TOL	230,635,958 **
Trane Inc.	TT	148,864,991 **
Vulcan Materials Company	VMC	70,011,681 **
Weyerhaeuser Company	WY	171,824,999 **

\*\*Indicates a change in outstanding/modified shares

Questions concerning this release should be directed to Listings Administration at (215) 496-5380.