

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Governors meeting of Wednesday, March 19, 2008

DATE: March 26, 2008

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On Wednesday, March 19, 2008 the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) held a regular meeting and took the following actions:

- Approved the minutes of the regular meeting of December 13, 2007.
- Authorized staff to file a proposed rule change amending Phlx Rule 1012 (Series of Options Open for Trading) to allow the Exchange to: a) list strike prices for Quarterly Option Series (“QOS”) in exchange traded fund (“ETF”) options that fall within a percentage range (30%) above and below the price of the underlying ETF; b) upon demonstrated customer interest open additional strike prices of QOS in ETF options that are more than 30% above or below the current price of the ETF; c) list up to sixty (60) additional series per expiration month for each QOS in ETF options; d) establish a QOS options delisting program; and e) additionally to make any changes or amendments needed for Commission authorization of the proposal or for purposes of uniformity.
- Heard a report of the Compensation Committee and acted on the Committee’s recommendations.