



MEMO: 0605-08

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Listings Administration
DATE: March 26, 2008
RE: **Change in the Hapoalim American Israeli IndexTM (STQSM)**

The Philadelphia Stock Exchange, Inc. (PHLX) has received notification that Cellcom Israel Ltd. (CEL), a component of the HAISM Index, will pay a special cash dividend of \$1.58, before the open of trading on Thursday, March 27, 2008.

As a result of the price adjustment in CEL, the Philadelphia Stock Exchange (PHLX) has determined that the following changes will take place in the Hapoalim American Israeli IndexTM before the open of business on Thursday, March 27, 2008:

| <u>Component</u> | <u>New Shares</u> |
|-----------------------------------|-------------------|
| Cellcom Israel, Ltd. (CEL) | 339 |
| The HAI SM divisor is: | 2174.3357 |

Questions concerning this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2 or (215) 496-5380.