



Memorandum # 2049-08

MEMORANDUM

To: All Members and Member Organizations
Subject: Change of Primary Market
Date: December 8, 2008

Pursuant to Phlx Rule 1017, Openings in Options, the Exchange may now define primary market as "either the primary listing market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months), or the first market to open the underlying security, as determined by the Exchange on an issue-by-issue basis and communicated to members on the Exchange's web site".

As a result, the following changes in primary market are scheduled to occur before the open for trading tomorrow, December 9, 2008:

Symbol	Current Primary Market	New Primary Market
SPY	NASDAQ Stock Market	NYSE Arca
MDY	NASDAQ Stock Market	NYSE Arca

Please visit http://www.phlx.com/regulatory/reg_rulefilings_app.aspx to view the rule filing and approval order.