



Memorandum #2113-08

M E M O R A N D U M

To: All Members and Member Organizations
Subject: Amendments to the Fee Schedule
Date: December 23, 2008

The Exchange filed the following proposals with the Securities and Exchange Commission on December 19, 2008, to be operative for trades settling on or after January 2, 2008:

1. The options comparison and options transaction charges for all products on the Exchange's fee schedules will be aggregated into one options transaction charge.
2. The Specialist Deficit (Shortfall) fee will be eliminated in addition to the 14,000 contract cap that is applied to Registered Options Traders ("ROTs") transaction and comparison charges and Specialist transaction charges when contra-party to a non-AUTOM delivered customer order.
3. A Broker-Dealer fee of \$0.45 per contract side charge on the Summary of Index Option Charges and Summary of U.S. Dollar-Settled Foreign Currency Option Charges fee schedules.
4. A Customer transaction charge of \$0.12 per contract side for transactions in RUT and RMN
5. The Firm Related equity option and index option cap from \$60,000 per month to \$65,000 per month and to exclude the current U. S. dollar-settled foreign currency option transaction and comparison charges from this cap.

Additionally, the Exchange has determined not to implement the proposed amendments to qualifying definition for Firm/Proprietary (which includes Firm/Proprietary Facilitation) discussed in Memorandum #1977-08.

For details concerning these proposed changes to the Exchange's fee schedules please visit, <http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings>