



Memo # 23-08

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: January 3, 2007

RE: Options Specialist Shortfall Fee – March 2008

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the March 2008 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options
For Charges in March 2008
(Comparative Volume, December 2007)**

#	Symbol	Company
1	SPY	SPDR Trust Series 1
2	QQQQ	NASDAQ-100 Index Tracking Stock
3	IWM	iShares Russell 2000 Index Fund
4	C	Citigroup, Inc.
5	XLF	S&P Financial Select Sector SPDR
6	AAPL	Apple Computers, Inc.
7	MO	Altria Group Inc.
8	RIMM	Research in Motion Ltd.
9	WM	Washington Mutual Inc
10	GE	General Electric Company
11	EEM	iShares MSCI Emerging Markets Index
12	MER	Merrill Lynch & Co., Inc.
13	BAC	Bank of America Corporation
14	MSFT	Microsoft Corporation
15	DIA	DIAMONDS Trust Series I
16	GOOG	Google, Inc.
17	AIG	American International Group
18	CFC	Countrywide Financial Corporation
19	INTC	Intel Corporation
20	YHOO	Yahoo!, Inc.
21	GS	Goldman Sachs Group, Inc.
22	XLE	S&P Energy Select Sector SPDR
23	CSCO	Cisco Systems, Inc.
24	JPM	JP Morgan Chase & Co.
25	WB	Wachovia Corp.
26	SLM	SLM Corporation
27	LEH	Lehman Brothers Holdings Inc
28	QCOM	QUALCOMM, Inc.
29	TGT	Target Corporation
30	DNDN	Dendreon Corporation
31	EWZ	iShares MSCI Brazil
32	GM	General Motors Corporation
33	WMT	Wal-Mart Stores, Inc.
34	EMC	EMC Corporation
35	AMD	Advanced Micro Devices, Inc.
36	RIO	Companhia Vale do Rio Doce
37	ORCL	Oracle Corporation
38	COF	Capital One Financial Corp.
39	MBI	MBIA Inc.
40	PFE	Pfizer, Inc.
41	DELL	Dell Inc.
42	LDK	LDK Co., Inc
43	FCX	Freeport-McMoRan Cooper & Gold, Inc.
44	ETFC	E*TRADE Financial Corporation
45	CELG	Celgene Corp

46	WFC	Wells Fargo Company
47	BIDU	Baidu.com, Inc.
48	MRK	Merck & Co., Inc.
49	DNA	Genentech, Inc.
50	S	Sprint Nextel Corporation
51	T	AT&T, Inc
52	AMZN	Amazon.com, Inc.
53	FXI	iShares FTSE/Xinhua China 25 Index Fund
54	BBY	Best Buy Company Inc
55	XMSR	XM Satellite Radio Holdings, Inc.
56	BMJ	Bristol-Meyers Squibb Company
57	SBUX	Starbucks Corporation
58	MOT	Motorola, Inc.
59	AMGN	Amgen, Inc.
60	XOM	Exxon Mobil Corporation
61	BSC	Bear Stearns Companies Inc
62	FNM	Fannie Mae
63	MA	MasterCard, Inc.
64	MS	Morgan Stanley
65	AMR	AMR Corporation
66	HD	Home Depot, Inc.
67	ABK	Ambac Financial Group, Inc.
68	VLO	Valero Energy Corporation
69	TRB	Tribune Company
70	BIIB	Biogen Idec, Inc.
71	OIH	Oil Services HOLDERS
72	AA	Alcoa Inc
73	SNDK	SanDisk Corporation
74	COP	ConocoPhillips
75	SIRI	Sirius Satellite Radio, Inc.
76	AXP	American Express Company
77	NEM	Newmont Mining Corp.
78	BRCM	Broadcom Corporation
79	TXN	Texas Instruments, Inc.
80	GRMN	Garmin Ltd.
81	EBAY	eBay, Inc.
82	TWX	Time Warner, Inc.
83	GTOP	Genitope Corporation
84	FRE	Freddie Mac
85	CREE	Cree, Inc.
86	CROX	Crocs, Inc.
87	ADBE	Adobe Systems, Inc.
88	MCO	Moody's Corporation
89	MEDX	Medarex, Inc.
90	DRYS	DryShips, Inc.
91	IBM	International Business Machines Corporation
92	MRVL	Marvell Technology Group Ltd.
93	SHLD	Sears Holdings Corporation
94	CMCSA	Comcast Corp (CI A Com)
95	MDY	MidCap SPDR

96	MU	Micron Technology, Inc.
97	FSLR	First Solar
98	CVS	CVS Corp
99	PG	Procter & Gamble Company, The
100	F	Ford Motor Company
101	GG	Goldcorp, Inc.
102	SLB	Schlumberger Ltd.
103	DE	Deere & Company
104	XLB	S&P Materials Select Sector SPDR
105	RIG	Transocean, Inc.
106	KBH	KB HOME
107	USB	US Bancorp
108	DIS	Walt Disney Company, The
109	MCD	McDonald's Corporation
110	COST	Costco Wholesale Corp
111	HAL	Halliburton Co
112	MIR	Mirant Corporation
113	RIGL	Rigel Pharmaceuticals, Inc
114	ELN	Elan Corporation PLC
115	VMW	VMWare
116	CAT	Caterpillar Inc
117	PBR	Petroleo Brasileiro SA- ADR
118	X	USX-U.S. Steel Group
119	NYX	NYSE Group, Inc.
120	POT	Potash Corp of Saskatchewan, Inc