

MEMORANDUM

TO: Members, Member Organizations, Participants and Participant Organizations
FROM: William C. Terrell
DATE: January 16, 2008
RE: Circuit Breakers – 1st Quarter, 2008

CIRCUIT BREAKERS – 1st QUARTER 2008

Trading Halts Due to Extraordinary Market Volatility will be triggered when the DJIA declines below its closing value as specified below.

Whenever a circuit breaker is in effect, trading in all stocks on the exchange will halt for the time periods specified below:

1,350 Points (10%)

Before 2:00 P.M. – 1 Hour Halt
2:00 - 2:30 P.M. – 30 minute halt
After 2:30 P.M. – Trading shall continue, unless there is a Level 2 Halt

2,700 Points (20%)

Before 1:00 P.M. – 2 Hour Halt
1:00 - 2:00 P.M. – 1 Hour Halt
After 2:00 P.M. - Market Closes

4,000 Points (30%)

4000-POINT decline in the DJIA (30 %), regardless of the time, MARKET CLOSES for the day.

If you should have any questions concerning the above, please feel free to contact me at 215-496-5205.