

MEMORANDUM

TO: Members, Member Organizations and Foreign Currency Participants
FROM: William C. Terrell
DATE: January 31, 2008
SUBJECT: Change to Physically Settled Foreign Currency Options Hours of Business

Physically Settled Foreign Currency Options (FCOs) traded on the Philadelphia Stock Exchange currently begin trading at 7:30 a.m., Eastern Time (“ET”). **The opening time will be changed to 9:30 a.m. Eastern Time, subject to SEC filing requirements, beginning February 4, 2008.** There is no change in the closing time.

Therefore, beginning on February 4, 2008, **Physically Settled Foreign Currency Option (FCO)** trading sessions will open at 9:30 a.m. ET and close at 2:30 p.m. ET.

If you have any questions concerning this change, please feel free to call me at 215-496-5205 or Walt Smith at 215-496-5532.