



Memo #1877

M E M O R A N D U M

TO: Members and Member Organizations
DATE: November 3, 2008
RE: Options Specialist Shortfall Fee – January 2009

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 January 2009 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 Walt Smith at (215)-496-5532.

**TOP 120 Multiply-Listed Options For
Charges in Jan 2009(Comparative
Volume, Oct 2008)**

#	Symbol	Company
1	SPY	SPDR Trust Series 1
2	QQQQ	PowerShares QQQ Trust
3	IWM	iShares Russell 2000 Index Fund
4	XLF	S&P Financial Select Sector SPDR
5	EEM	iShares MSCI Emerging Markets Index
6	AAPL	Apple Inc.
7	C	Citigroup, Inc.
8	BAC	Bank of America Corporation
9	AIG	American International Group
10	GE	General Electric Company
11	WB	Wachovia Corp.

12	DIA	DIAMONDS Trust Series I
13	XLE	S&P Energy Select Sector SPDR
14	RIMM	Research in Motion Ltd.
15	MER	Merrill Lynch & Co., Inc.
16	MS	Morgan Stanley
17	GS	Goldman Sachs Group, Inc.
18	WFC	Wells Fargo Company
19	MSFT	Microsoft Corporation
20	JPM	JP Morgan Chase & Co.
21	GM	General Motors Corporation
22	RIO	Companhia Vale do Rio Doce
23	INTC	Intel Corporation
24	GLD	SPDR Gold Trust
25	FNM	Fannie Mae
26	GOOG	Google, Inc.
27	EWZ	iShares MSCI Brazil Index Fund - ETF
28	POT	Potash Corp of Saskatchewan, Inc
29	UST	UST, Inc.
30	OIH	Oil Services HOLDERS
31	QCOM	QUALCOMM, Inc.
32	TGT	Target Corporation
33	PBR	Petroleo Brasileiro SA- ADR
34	MET	MetLife, Inc.
35	FCX	Freeport-McMoRan Cooper & Gold, Inc.
36	USO	United States Oil Fund, L.P.
37	YHOO	Yahoo!, Inc.
38	CSCO	Cisco Systems, Inc.
39	EMC	EMC Corporation
40	WMT	Wal-Mart Stores, Inc.
41	UYG	Ultra Financials Proshares
42	DELL	Dell Inc.
43	FXI	iShares FTSE/Xinhua China 25 Index Fund
44	XOM	Exxon Mobil Corporation

45	AMZN	Amazon.com, Inc.
46	ORCL	Oracle Corporation
47	HD	Home Depot, Inc.
48	CHK	Chesapeake Energy Corporation
49	VLO	Valero Energy Corporation
50	PM	Philip Morris International
51	HPQ	Hewlett-Packard Company
52	ABK	Ambac Financial Group, Inc.
53	FRE	Freddie Mac
54	SNDK	SanDisk Corporation
55	USB	US Bancorp
56	X	USX-U.S. Steel Group
57	AMGN	Amgen, Inc.
58	SKF	Ultrashort Financial Proshares
59	NCC	National City Corporation
60	IBM	International Business Machines Corporation
61	PFE	Pfizer, Inc.
62	SMH	Semiconductor HOLDERS
63	CAT	Caterpillar Inc
64	V	Visa, Inc.
65	GDX	Market Vectors Gold Miners ETF
66	XRT	SPDR S&P Retail ETF
67	GG	Goldcorp, Inc.
68	ABX	Barrick Gold Corporation
69	COF	Capital One Financial Corp.
70	F	Ford Motor Company
71	HAL	Halliburton Co
72	DNA	Genentech, Inc.
73	EFA	iShares MSCI EAFE Index Fund
74	COP	ConocoPhillips
75	AXP	American Express Company
76	MA	MasterCard, Inc.
77	DRYS	DryShips, Inc.

78	T	AT&T, Inc
79	NEM	Newmont Mining Corp.
80	SHLD	Sears Holdings Corporation
81	TSO	Tesoro Corporation
82	JNPR	Juniper Networks, Inc.
83	BIDU	Baidu.com, Inc.
84	ACI	Arch Coal, Inc.
85	RTH	Retail HOLDERS Trust
86	SLB	Schlumberger Ltd.
87	AUY	Yamana Gold, Inc.
88	MOS	The Mosaic Company
89	MBI	MBIA Inc.
90	UAUA	UAL Corporation
91	XLB	S&P Materials Select Sector SPDR
92	UNG	United States Natural Gas Fund
93	XHB	Street Tracks SPDR Homebuilders ETF
94	AA	Alcoa Inc
95	EBAY	eBay, Inc.
96	MON	Monsato Company
97	BTU	Peabody Energy Corporation
98	AKS	AK Steel Holding Corporation
99	QID	Ultrashort QQQ ProShares
100	BRCM	Broadcom Corporation
101	STI	Suntrust Banks Inc.
102	NUE	Nucor Corporation
103	HUN	Huntsman Corporation
104	FSLR	First Solar, Inc.
105	NOK	Nokia Corporation
106	MO	Altria Group Inc.
107	AMD	Advanced Micro Devices, Inc.
108	JNJ	Johnson & Johnson
109	MRK	Merck & Co., Inc.
110	EP	El Paso Corporation

111	PG	Procter & Gamble Company, The
112	NVDA	NVIDIA Corporation
113	TXN	Texas Instruments, Inc.
114	XTO	XTO Energy, Inc.
115	GLW	Corning Inc
116	MRVL	Marvell Technology Group Ltd.
117	RIG	Transocean, Inc.
118	CNX	CONSOL Energy, Inc.
119	SDS	ProShares Ultrashort S&P 500
120	BBT	BB&T Corporation