



Memorandum #1976-08

M E M O R A N D U M

To: All Members and Member Organizations

Subject: Changes to the U.S. Dollar-Settled Foreign Currency Option (WCO)
Closing Settlement Value

Date: November 24, 2008

Effective for December 2008 expiration, *the closing settlement value* for World Currency Options ("WCOs") will be the spot price at 12:00:00 Eastern Time (noon) on the last trading day prior to expiration instead of the Noon Buying Rate.

To review the Securities and Exchange Commission's notice of filing and immediate effectiveness of the rule change relating to settlement values and spot prices for WCO's please visit:
<http://www.phlx.com/regulatory/rulefilings/2008/34-58915.pdf>