



Memo #: 1648-08

M E M O R A N D U M

TO: All Option Members, Member Organizations and ROTs

DATE: September 18, 2008

RE: **Lehman Brothers Holdings Inc. (LEH)
Closing Transactions Only**

Lehman Brothers Holdings Inc. (LEH) was delisted from trading on the NYSE following the close of business on Wednesday, September 17, 2008. A market for the underlying shares is now available on the Pink Sheets, beginning on Thursday, September 18, 2008, under the symbol LEHMQ. There will be no change to the underlying options.

Therefore, effective immediately, the NASDAQ OMX PHLX has determined to limit activity to closing customer transactions only.

All non-AUTOM opening orders must be manually cancelled. GTC AUTOM orders will be deleted by the Service Desk/AUTOM personnel.

Questions concerning this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.