PHLX World Currency

PERFORMANCE, VOLATILITY AND NEWS REPORT

January 22, 2008

PHLX
PHILADELPHIA STOCK EXCHANGE

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PHLX World Currency Options

British Pound (XDB SM)

Performance, Volatility and News Report **January 22, 2008**

PHLX U.S. dollar-settled British pound currency options are quoted in terms of the underlying currency (British pound), and the option premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	195.59	-1.53%

Options Volume & Open Interest

YTD	42,789
Current OI	91,677

Put/Call

YTD	MTD	As of Report Date
1.87	1.87	

Facts

Trading Symbol:
XDB

Contract Size:
10,000 British pounds

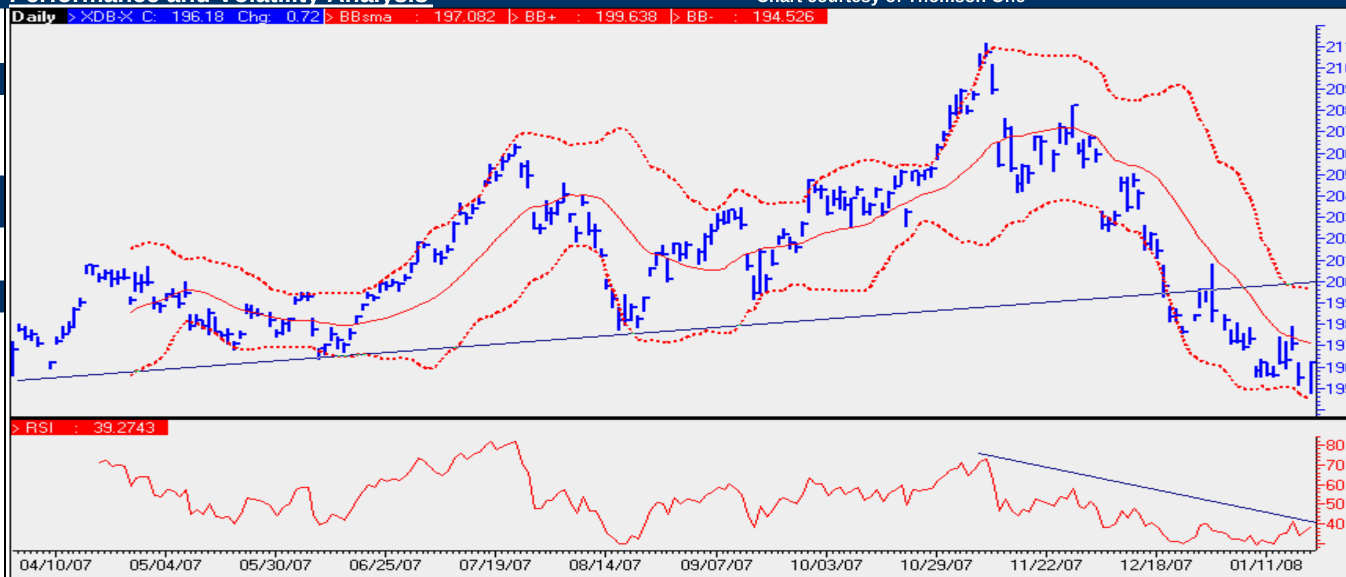
Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One



Performance

The British Pound has depreciated vs. the US Dollar and is continuing its downtrend.

Volatility Analysis (Bollinger Bands)

XDB is fluctuating within a normal volatility range.

News Update

On January 2, the Philadelphia Stock Exchange (PHLX) initiated penny increment trading in World Currency Options.

On January 23, the Philadelphia Stock Exchange (PHLX) will be hosting a free Webinar on the Economy, Currencies and Trading.

On January 30, the Philadelphia Stock Exchange (PHLX) will be hosting a free Webinar on Implied Volatility and Predictability in Options Trading.

Glossary

1. RSI (Relative Strength Index, created by J. Welles Wilder) is a momentum oscillator. The RSI compares the magnitude of a security's recent gains to the magnitude of its recent losses, and it's calculated as following: RSI = 100 - (100 / (1+ RS)), where RS = Avg Gains / Avg Losses;
2. Bollinger Bands (developed by John Bollinger) - allows users to compare volatility and relative price levels over a period of time. The indicator consists of "SMA" - simple 20 day moving average and two (Upper and Lower) bands (SMA +/- 2 Standard deviations). The concept supports an assumption that volatility is cyclical and "High volatility mode" will eventually transform into "Low volatility mode" and vice versa.

Euro (XDE^{SM})

PHLX World Currency Options

Performance, Volatility and News Report January 22, 2008

PHLX U.S. dollar-settled Euro currency options are quoted in terms of the underlying currency (the Euro), and the option premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	146.25	0.25%

Options Volume & Open Interest

YTD	104,296
Current OI	196,424

Put/Call

YTD	MTD	As of Report Date
0.30	0.30	

Facts

Trading Symbol:
XDE

Contract Size:
10,000 Euros

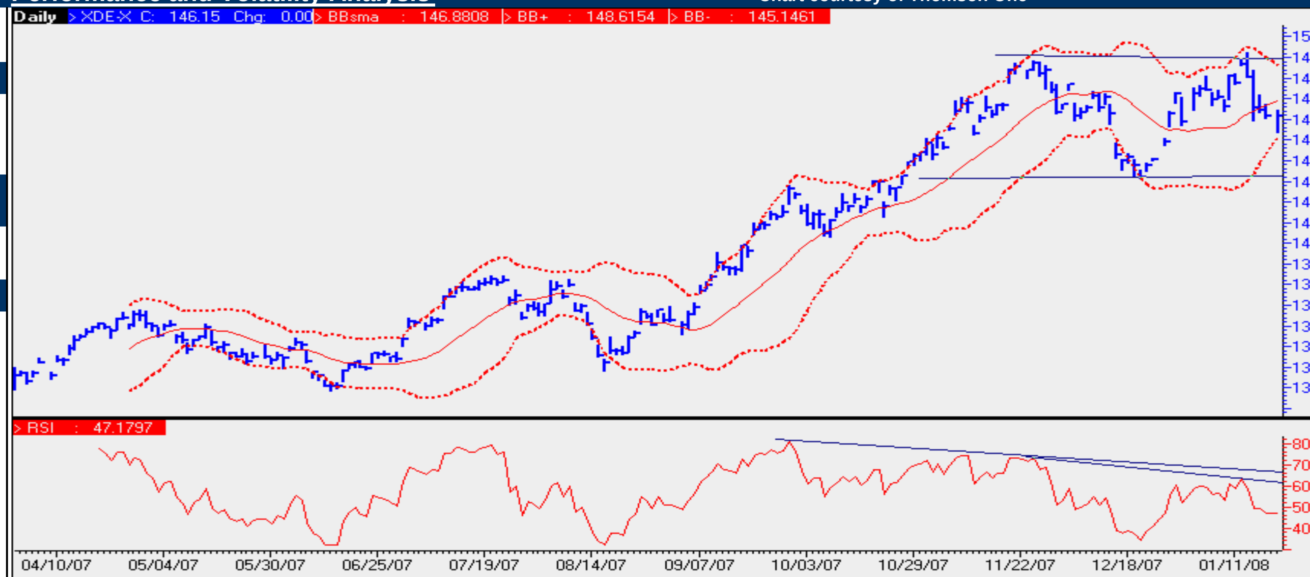
Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One



Performance

The Euro is trading between 143 and 149 range, and its 20 day moving aver average is trending upward. However, the Euro's relative strength is deteriorating, suggesting that the Euro is losing momentum.

Volatility Analysis (Bollinger Bands)

The Euro is trading within a normal volatility range.

News Update

Glossary

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PHLX World Currency Options

Swiss Franc (XDS^SM)

Performance, Volatility and News Report January 22, 2008

PHLX U.S. dollar-settled Swiss Franc currency options are quoted in terms of U.S. dollars per unit of underlying currency (the Swiss Franc). The option's premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	90.98	3.15%

Options Volume & Open Interest

YTD	21,358
Current OI	72,946

Put/Call	YTD	MTD	As of Report Date
	0.32	0.32	

Facts

Trading Symbol:
XDS

Contract Size:
10,000 Swiss Franc

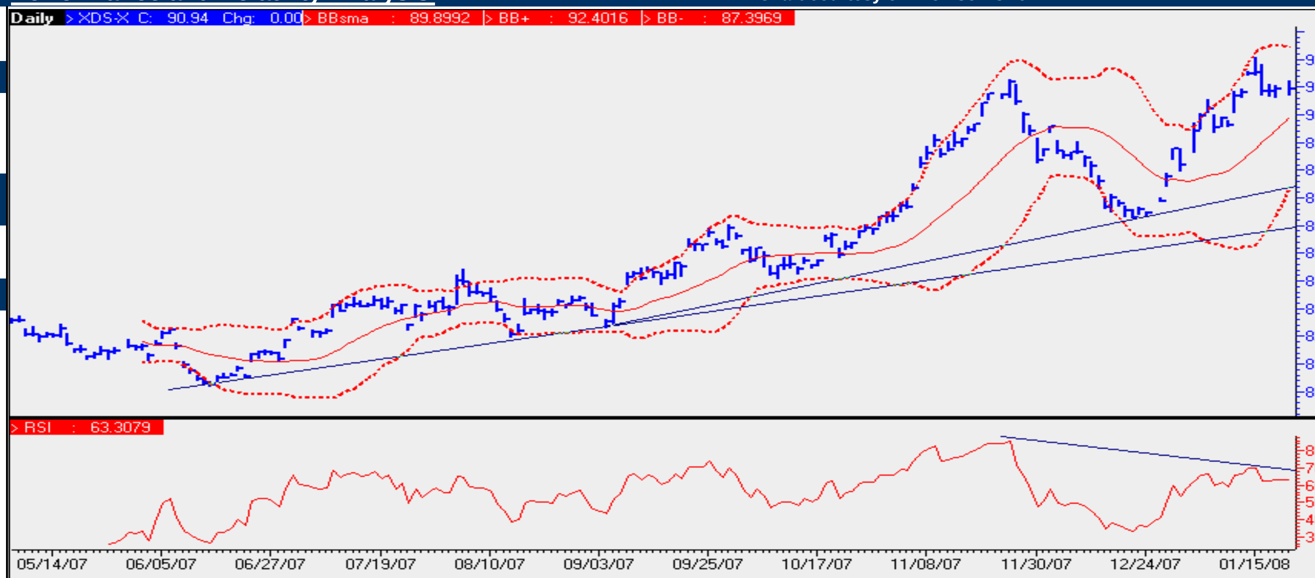
Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One



Performance

The Swiss Franc is appreciating vs. the US Dollar, but it's decreasing relative strength line is suggesting that the current trend is losing momentum.

Volatility Analysis (Bollinger Bands)

XDS is trading within an above avg volatility range.

News Update

Glossary

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PHLX World Currency Options

Australian Dollar (XDA^{SM})

Performance, Volatility and News Report January 22, 2008

PHLX U.S. dollar-settled Australian Dollar currency options are quoted in terms of U.S. dollars per unit of underlying currency (the Australian Dollar). The option's premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	87.87	0.39%

Options Volume & Open Interest

YTD	46,820
Current OI	155,560

Put/Call

	YTD	MTD	As of Report Date
	0.05	0.05	

Facts

Trading Symbol:
XDA

Contract Size:
10,000 Australian Dollar

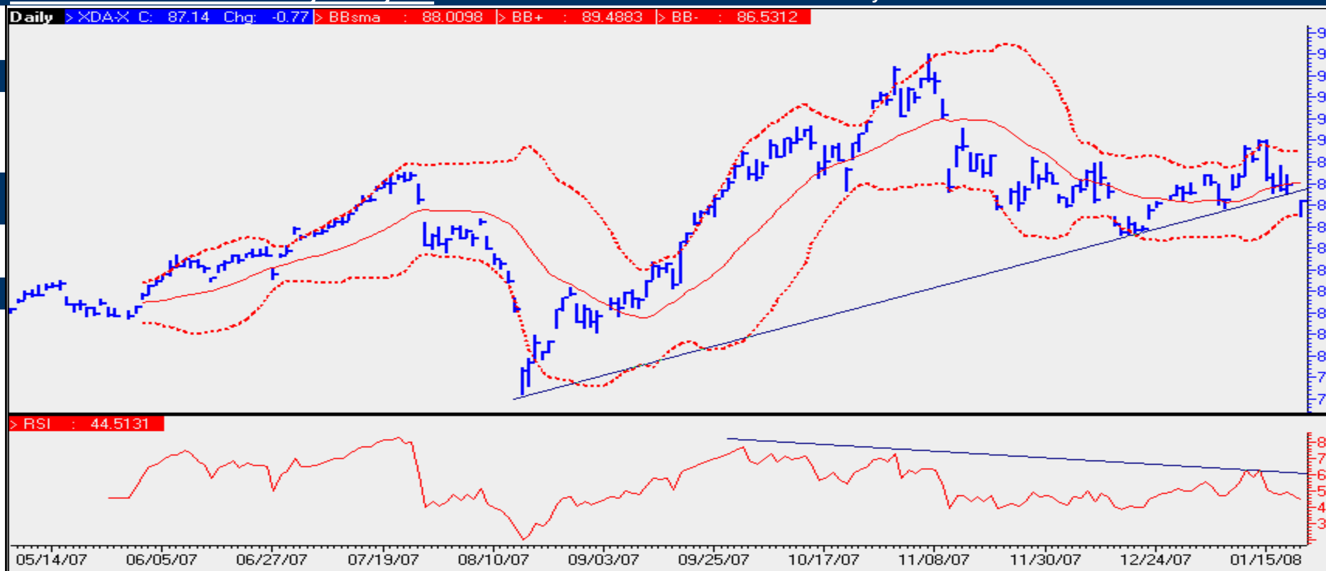
Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One



Performance

The Australian Dollar is currently depreciating relative to US Dollar, breaking on a downside below the trendline.

Volatility Analysis (Bollinger Bands)

XDA is fluctuating within a normal volatility range.

News Update

Glossary

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PHLX World Currency Options

Canadian Dollar (XDC SM)

Performance, Volatility and News Report   January 22, 2008

PHLX U.S. dollar-settled Canadian Dollar currency options are quoted in terms of U.S. dollars per unit of underlying currency (the Canadian Dollar). The option's premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	97.31	-2.95%

Options Volume & Open Interest

YTD	114,291
Current OI	174,476

Put/Call	YTD	MTD	As of Report Date
	0.17	0.17	

Facts

Trading Symbol:
XDC

Contract Size:
10,000 Candian Dollar

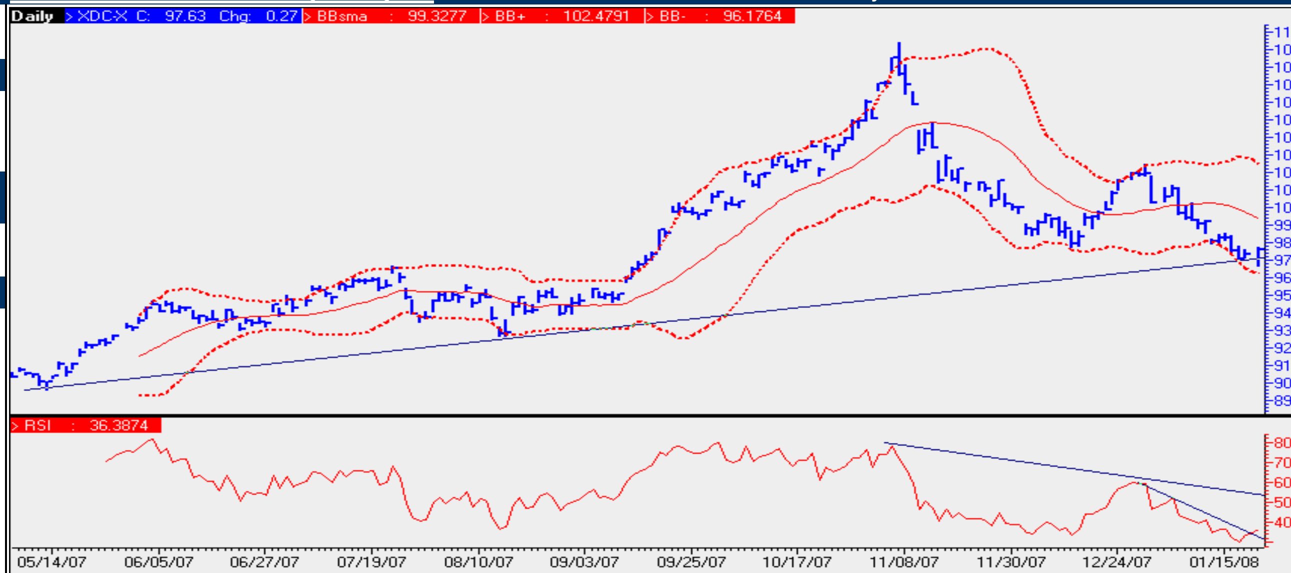
Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One



Performance

The Canadian Dollar is sharply depreciating vs. the US Dollar.

Volatility Analysis (Bollinger Bands)

XDC is trading within a normal volatility range.

News Update

Glossary

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Yen (XDN℠)

PHLX World Currency Options

Performance, Volatility and News Report   January 22, 2008

PHLX U.S. dollar-settled Yen currency options are quoted in terms of the underlying currency (the Yen), and the option premium is paid and received in the U.S. dollar.

WCO Value

		% Chg YTD
Current	93.72	4.55%

Options Volume & Open Interest

YTD	118,204
Current OI	230,233

Put/Call

As of Report Date

YTD	MTD
0.05	0.05

Facts

Trading Symbol:
XDN

Contract Size:
10,000 Yen

Exercise Style:
European

Settlement:
U.S. Dollar

Expiration Date:
On the Saturday following the 3rd Friday of expiration month.

Performance and Volatility Analysis

Chart courtesy of Thomson One

Performance

Japanese Yen has been appreciating relative to the US Dollar, and established a clear upward trading channel. However, the decreasing relative strength is indicating that the Yen is losing momentum: the Index price reached a new high, while the RSI reached a lower high.

Volatility Analysis (Bollinger Bands)

XDN is trading within a high volatility range.

News Update

Glossary

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