

MEMORANDUM

TO: PHLX Members, Participants, Member Organizations and Participant Organizations

FROM: Office of the Secretary

RE: Executive Committee Meeting of April 11, 2007

DATE: April 12, 2007

The Executive Committee of the Philadelphia Stock Exchange, Inc. (“Phlx” or the “Exchange”) Board of Governors convened on Wednesday, April 11, 2007, and, pursuant to delegated authority of the Board of Governors under By-Law Article X, Section 10-14(b), took the following actions:

- Approved the draft minutes of the Executive Committee Meeting of March 29, 2007.
- Approved and authorized staff to file with the Securities and Exchange Commission (“SEC”) a series of amendments to permit the Exchange to list and trade U.S. dollar-settled foreign currency options on the Australian dollar, the Canadian dollar, the Japanese yen and the Swiss franc, and to disseminate a modified spot rate for those currencies based upon the Thomson spot values currently used to calculate the modified spot rate for the U.S. dollar-settled options on the Euro and the British pound. The proposed amendments also make clarifying changes to Rule 1012, *Series of Options Open for Trading*, Rule 1014, *Obligations and Restrictions Applicable to Specialists and Registered Options Traders*, Rule 1034, *Minimum Increments*, Options Floor Procedure Advice F-6, *Option Quote Parameters*, and Rule 1092, *Obvious Errors*.
- Approved and authorized two budgeted capital requests: (1) an upgrade of two current firewalls to support additional VPN connections; and (2) two new VOS modules to serve as Gateway servers, as part of the Next Generation Architecture Plan to support increasing options message traffic.
- Approved and authorized the proposed amendments to the 2007/2008 Standing Committees for approval by the Board of Governors at the next regular meeting.