

MEMORANDUM

To: Members, Member Organizations, Participants and Participant Organizations.

From: Richard Ross, Director of Training

Date: April 23, 2007

RE: Mandatory Training for Floor Members, Phlx Rules

The Exchange is required to conduct mandatory annual training that addresses compliance with federal securities laws and Exchange rules in place to prevent and deter unlawful trading by floor members. **This training is specifically required for all floor members** and some members of the Exchange's regulatory staff.

For your convenience, we have scheduled six sessions. Every effort will be made to keep sessions brief and topical in order to minimize the inconvenience involved.

Training will take place in the Training Room on the 8th Floor. Please take the 20th Street elevators and follow the signs to the training room. The topics contained in this training module will be, Rules 1047 & 1047A – Trading Halts.

Attendance is mandatory and space at each session will be limited. Space will be allocated on a first-come, first served basis.

- Session 1 Monday, April 30, 2007 – 4:20 p.m.
- Session 2 Tuesday, May 1, 2007 – 1:00 p.m.
- Session 3 Thursday, May 3, 2007 – 8:30 a.m.
- Session 4 Thursday, May 3, 2007 – 4:20 p.m.
- Session 5 Monday, May 7, 2007 – 8:30 a.m.
- Session 6 Monday, May 7, 2007 – 1:00 p.m.

Please take a moment to reserve space at the session of your choice by completing the attached reservation form and returning it to the Options Correction Post.