

MEMORANDUM

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

FROM: Office of the Secretary

RE: Executive Committee Meeting of August 15, 2007

DATE: August 16, 2007

On Wednesday, August 15, 2007, the Executive Committee of the Board of Governors (“Committee”) of the Philadelphia Stock Exchange, Inc. (“Exchange”) met and took the following action:

- The Committee adopted and authorized staff to file a proposed rule change to cap Phlx Dollar-Settled Foreign Currency Options (WCO) fees at 10,000 contracts per trade side per customer (\$4,000 option transaction charge per trade side).