



Memo # [2954-07](#)

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: December 5, 2007

RE: Options Specialist Shortfall Fee – February 2008

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the February 2008 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options
For Charges in February 2008
(Comparative Volume, November 2007)**

#	Symbol	Company
1	QQQQ	NASDAQ-100 Index Tracking Stock
2	SPY	SPDR Trust Series 1
3	IWM	iShares Russell 2000 Index Fund
4	C	Citigroup, Inc.
5	AAPL	Apple Computers, Inc.
6	XLF	S&P Financial Select Sector SPDR
7	RIMM	Research in Motion Ltd.
8	GOOG	Google, Inc.
9	MSFT	Microsoft Corporation
10	CSCO	Cisco Systems, Inc.
11	MCD	McDonald's Corporation
12	YHOO	Yahoo!, Inc.
13	MER	Merrill Lynch & Co., Inc.
14	DIA	DIAMONDS Trust Series I
15	CFC	Countrywide Financial Corporation
16	GM	General Motors Corporation
17	GE	General Electric Company
18	WYNN	Wynn Resorts Limited
19	EMC	EMC Corporation
20	INTC	Intel Corporation
21	BAC	Bank of America Corporation
22	XLE	S&P Energy Select Sector SPDR
23	ETFC	E*TRADE Financial Corporation
24	EEM	iShares MSCI Emerging Markets Index
25	WM	Washington Mutual Inc
26	GS	Goldman Sachs Group, Inc.
27	AIG	American International Group
28	FCX	Freeport-McMoRan Cooper & Gold, Inc.
29	TGT	Target Corporation
30	CROX	Crocs, Inc.
31	BIDU	Baidu.com, Inc.
32	AMD	Advanced Micro Devices, Inc.
33	QCOM	QUALCOMM, Inc.
34	RIO	Companhia Vale do Rio Doce
35	LEH	Lehman Brothers Holdings Inc
36	DELL	Dell Inc.
37	PFE	Pfizer, Inc.
38	XOM	Exxon Mobil Corporation
39	AMZN	Amazon.com, Inc.
40	JPM	JP Morgan Chase & Co.
41	FNM	Fannie Mae
42	BMJ	Bristol-Meyers Squibb Company
43	SBUX	Starbucks Corporation
44	MS	Morgan Stanley

45	WFC	Wells Fargo Company
46	MRVL	Marvell Technology Group Ltd.
47	WB	Wachovia Corp.
48	WMT	Wal-Mart Stores, Inc.
49	OIH	Oil Services HOLDERS
50	CVS	CVS Corp
51	MIR	Mirant Corporation
52	GRMN	Garmin Ltd.
53	BSC	Bear Stearns Companies Inc
54	F	Ford Motor Company
55	HD	Home Depot, Inc.
56	NEM	Newmont Mining Corp.
57	EBAY	eBay, Inc.
58	NVDA	NVIDIA Corporation
59	SIRI	Sirius Satellite Radio, Inc.
60	MA	MasterCard, Inc.
61	COP	ConocoPhillips
62	MEDX	Medarex, Inc.
63	ABK	Ambac Financial Group, Inc.
64	SNDK	SanDisk Corporation
65	HPQ	Hewlett-Packard Company
66	ORCL	Oracle Corporation
67	VLO	Valero Energy Corporation
68	MO	Altria Group Inc.
69	MBI	MBIA Inc.
70	BRCM	Broadcom Corporation
71	XMSR	XM Satellite Radio Holdings, Inc.
72	NTAP	Network Appliance
73	MOT	Motorola, Inc.
74	DNDN	Dendreon Corporation
75	LVL	Level 3 Communications, Inc.
76	LEN	Lennar Corporation
77	EWZ	iShares MSCI Brazil
78	SHLD	Sears Holdings Corporation
79	FXI	iShares FTSE/Xinhua China 25 Index Fund
80	DRYS	DryShips, Inc.
81	IBM	International Business Machines Corporation
82	T	AT&T, Inc
83	FRE	Freddie Mac
84	AXP	American Express Company
85	LOW	Lowe's Companies, Inc.
86	GLW	Corning Inc
87	VMW	VMWare
88	COF	Capital One Financial Corp.
89	AMGN	Amgen, Inc.
90	AMR	AMR Corporation
91	GG	Goldcorp, Inc.
92	CAT	Caterpillar Inc
93	SLM	SLM Corporation
94	CMCSA	Comcast Corp (CI A Com)

95	AMAT	Applied Materials, Inc.
96	SMH	Semiconductor HOLDRS
97	KO	Coca-Cola Company, The
98	BBY	Best Buy Company Inc
99	DAL	Delta Air Lines, Inc.
100	AA	Alcoa Inc
101	SLB	Schlumberger Ltd.
102	TXN	Texas Instruments, Inc.
103	FSLR	First Solar
104	POT	Potash Corp of Saskatchewan, Inc
105	DISH	Echostar Communications Corp.
106	CY	Cypress Semiconductor Corp
107	CVX	Chevron Corporation
108	RIG	Transocean, Inc.
109	BEAS	BEA Systems, Inc.
110	NYX	NYSE Group, Inc.
111	AKS	AK Steel Holding Corporation
112	XLB	S&P Materials Select Sector SPDR
113	NWA	Northwest Airlines
114	TWX	Time Warner, Inc.
115	BA	Boeing Company, The
116	MRK	Merck & Co., Inc.
117	JCP	J.C. Penney Company, Inc.
118	USO	United States Oil
119	ELN	Elan Corporation PLC
120	CHK	Chesapeake Energy Corporation