



**Memorandum # 3002-07**

## MEMORANDUM

To: All Members and Member Organizations

From: Albert Brinkman, Marketing

Date: December 12, 2007

RE: .01 Increment Trading for PHLX World Currency Options Beginning  
January 2, 2008

---

Effective at the opening of business on Wednesday, January 2, 2008, the Philadelphia Stock Exchange (PHLX) will offer trading for U.S. dollar-settled World Currency Options on the Euro (XDE), British Pound (XDB), Australian Dollar (XDA), Canadian Dollar (XDC), Swiss Franc (XDS) and Japanese Yen (XDN) in minimum increments expressed as .01. U.S. dollar-settled World Currency Options currently trade in minimum increments expressed as .05 and .10. For example, a customer may currently enter an limit order to buy 10 XDE Dec 147 calls at 1.10 or 1.15. Effective January 2, 2008 limit orders for XDE may be entered in finer increments of .01, at (for example) 1.11, 1.12, 1.13 or 1.14.

Members may consult Securities Exchange Act Release No. 56933 (December 7, 2007) (approving SR-Phlx-2007-70) for additional information.

**Questions concerning this memo and trading world currency options may be directed to Albert Brinkman at (215) 496-1618 and Jeffrey Greenburg at (215) 496-1644 or e-mailed to [currency@phlx.com](mailto:currency@phlx.com).**