



MEMO: 3108-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Market Watch

DATE: December 28, 2007

RE: **Change in the PHLX Housing Sector<sup>SM</sup> (HGX<sup>SM</sup>)**

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The Philadelphia Stock Exchange (“PHLX”) has learned that Temple-Inland Inc. (TIN), a member of the HGX<sup>SM</sup>, is scheduled to spin-off Guaranty Financial Group Inc. (GFG) & Forestar Real Estate Group, Inc. (FOR), effective before the open of business on Monday, December 31, 2007. Due to the price adjustment in TIN, the HGX<sup>SM</sup> divisor will be adjusted.

**The revised HGX<sup>SM</sup> divisor is: 439,193,528**

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-5380.