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Memorandum No. 3110-07

MEMORANDUM

TO: Members, Member Organizations, Participants and Participant Organizations
FROM: William C. Terrell
DATE: December 31, 2007
RE: Change to Closing Time for Certain ETF Options

NYSE Arca has announced that, effective Wednesday, January 2, 2008, the closing time for the trading of their primary listed ETF products (list attached) will be changed from 4:15 p.m. to 4:00 p.m.

Therefore, effective Wednesday, January 2, 2008, the Philadelphia Stock Exchange (PHLX) will change the closing time from 4:15 p.m. to 4:00 p.m. for those ETF options impacted by the NYSE Arca change.

If you should have any questions concerning the above, please call the PhlxXL Help Desk at 215-496-5101 or me at extension 215-496-5205.

Option Symbol	Company	Primary Market
AGG	iShares Lehman Aggregate Bond Fund	NYSE Arca
DVY	iShares Dow Jones Select Dividend Index	NYSE Arca
EEM	iShares MSCI Emerging Markets Index	NYSE Arca
EFA	iShares MSCI EAFE Index Fund	NYSE Arca
EWC	iShares MSCI Canada Index Fund	NYSE Arca
EWG	iShares MSCI Germany Index Fund	NYSE Arca
EWH	iShares MSCI Hong Kong Index Fund	NYSE Arca
EWJ	iShares MSCI Japan Index Fund	NYSE Arca
EWY	iShares MSCI South Korea Index Fund - ETF	NYSE Arca
EWZ	iShares MSCI Brazil Index Fund	NYSE Arca
FXI	iShares FTSE/Xinhua China 25 Index Fund	NYSE Arca
HHD	Healthshares Diagnostic ETF	NYSE Arca
HHJ	HealthShares Emerging Cancer ETF	NYSE Arca
IAI	iShares Dow Jones US Broker-Dealers Index	NYSE Arca
ICF	iShares Cohen & Steers Realty	NYSE Arca
IDU	iShares Dow Jones US Utilities Sector Index	NYSE Arca
IEF	iShares Lehman 7-10 Year Treasury Bond Fund	NYSE Arca
IEV	iShares S&P Europe 350	NYSE Arca
IGN	iShares S&P GSTI Networking Index Fund	NYSE Arca
IGW	iShares S&P GSTI Semiconductor Index Fund	NYSE Arca
IJH	iShares S&P MidCap 400	NYSE Arca
ILF	iShares Latin America 40	NYSE Arca
IOO	iShares S&P Global 100 Index	NYSE Arca
ITF	iShares S&P TOPIX 150	NYSE Arca
IWF	iShares Russell 1000 Growth Index	NYSE Arca
IWM	iShares Russell 2000 Index Fund	NYSE Arca
IWN	iShares Russell 2000 Value	NYSE Arca
IWO	iShares Russell 2000 Growth	NYSE Arca
IWP	iShares Russell Midcap Growth Index	NYSE Arca
IWS	iShares Russell Midcap Value Index	NYSE Arca
IXC	iShares S&P Global Energy Sector Index	NYSE Arca
IXG	iShares S&P Global Financial Sector Index	NYSE Arca
IXJ	iShares S&P Global Healthcare Sector Index	NYSE Arca
IXN	iShares S&P Global Information Technology Sector Index	NYSE Arca
IXP	iShares S&P Global Telecom Sector Index	NYSE Arca
IYC	iShares Dow Jones US Consumer Services Sector	NYSE Arca
IYF	iShares Dow Jones US Financial Sector Index	NYSE Arca

IYG	iShares Dow Jones US Financial Services Sector	NYSE Arca
IYH	iShares Dow Jones US Healthcare Sector Index	NYSE Arca
IYJ	iShares Dow Jones US Industrial Sector Index	NYSE Arca
IYK	iShares Dow Jones US Consumer Goods Sector	NYSE Arca
IYM	iShares Dow Jones US Basic Materials Sector Index	NYSE Arca
IYR	iShares Dow Jones US Real Estate Sector Index	NYSE Arca
IYT	iShares Dow Jones US Transportation Index Fund	NYSE Arca
IYW	iShares Dow Jones US Technology Sector Index	NYSE Arca
IYY	iShares Dow Jones US Total Market Sector Index	NYSE Arca
IYZ	iShares Dow Jones US Telecommunications Sector	NYSE Arca
NY	iShares NYSE 100 Index Fund	NYSE Arca
NYC	iShares NYSE Composite Index Fund	NYSE Arca
SHY	iShares Lehman 1-3 Year Treasury Bond Fund	NYSE Arca
TIP	iShares Lehman TIPS Bond Fund	NYSE Arca