

Memorandum

TO: All Members and Member Organizations
FROM: Walt Smith, Vice President
DATE: February 22, 2007
SUBJECT: KBW Indices – Calculation and Dissemination Changeover

Beginning Monday, March 5, 2007, Dow Jones Indexes will be the calculation and dissemination agent for the following indices that are the property of Keefe, Bruyette & Woods, Inc. (KBW):

- ✓ KBW Bank Index (BXX),
- ✓ KBW Insurance Index (KIX),
- ✓ KBW Capital Markets Index (KSX),
- ✓ KBW Regional Banking Index (KRX), and
- ✓ KBW Mortgage Finance Index (MFX).

Please be sure to contact your market data provider to ensure you continue to receive the real-time spot and settlement associated with the above reference indices.

Concerning the PHLX Sector Index Components File and other related data, the Exchange will send a separate communication to the recipients of that file.

For questions concerning the above changeover, please feel free to call me at 215-496-5532, Todd Borneman at 215-496-1261 or Ricardo Hunter at 215-496-5380.

For questions regarding corporate actions, quarterly review, and general index questions and requests concerning the above-referenced indices, please contact Sid Jain, Assistant Vice President, Financial Institutions Research, Keefe Bruyette & Woods, from 8AM to 6 PM, Monday through Friday, at 212-887-3835 or via email at sjain@kbw.com.

To contact Dow Jones Indexes, please see the appendix attached to this email.

DJ Indexes Index Operations: responsible for licensee support, corporate actions, daily index production and data distribution.

Name	Title	Phone Number	Contact for...	e-mail
Index Operations Help Desk	HOTLINE	609-520-7252	24 hour production hotline (Sunday afternoon to late Friday evening). Questions regarding index data and daily index files and general index questions/requests.	Diglobal@dowjones.com
Index Operations Help Desk	HOTLINE	609-520-7393	Questions regarding corporate actions, quarterly review, and general index questions/requests. Staffed from 8AM to 6 PM, Mon-Fri.	Indexteam-us@dowjones.com
Shoshanna Forbes	Assistant Manager- Index Support	609-520-4810	Questions regarding Corporate Actions and the daily watchlists.	Shoshanna.forbes@dowjones.com
Andrew Vilorio	Senior Database Statistician	609-520-5860	Questions regarding Corporate Actions and the daily watchlists.	Andrew.vilorio@dowjones.com
Bernadette O'Sullivan	Asst. Director- Index Operations	609-520-7353	Questions regarding Corporate Actions, component reviews, and client support.	Bernadette.O'Sullivan@dowjones.com
Steve Barbera	Assistant Manager- Index Operations	609-520-7023	Questions regarding, index data, daily index files, and general index questions/requests.	Steven.barbera@dowjones.com
Eric TungDo	Assistant Manager- Index Operations	609-520-5683	Questions regarding, index data, daily index files, and general index questions/requests.	Eric.TungDo@dowjones.com
Dipa Shah	Assistant Manager- Data Support	609-520-7704	Questions regarding monthly watchlists; statistics on the website, customer inquiries/data requests and performance files.	Dipa.Shah@dowjones.com
Craig Braswell	Director- Index Operations	609-520-4347	Questions regarding index operations, corporate actions, data support, and general index questions/requests.	Craig.Braswell@dowjones.com
Patty Su	Manager – Index Review	609-520-7292	Questions regarding the quarterly component review process.	Patricia.Su@dowjones.com
Clifton Dy	Director- Index Development	609-520-4840	Questions regarding index development.	Clifton.dy@dowjones.com

DJ Indexes FTP and Web Site Support:

Name	Title	Phone Number	Contact for...	e-mail
Philip Liang	Senior Project Manager	609-520-7294	Questions/problems with the DJ Indexes FTP site.	Philip.liang@dowjones.com
Michael Jassmann	Manager- Market Systems	609-520-7095	Questions/problems with the DJ Indexes FTP site.	Michael.jassmann@dowjones.com