

MEMORANDUM

TO: All Members, Member Organizations, Participants and Participant Organizations

FROM: Office of the Secretary

RE: Board of Governors meeting on Wednesday, February 21, 2007

DATE: February 28, 2007

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On Wednesday, February 21, 2007, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Exchange”) met and took the following actions:

- Approved the minutes of the regular meeting of December 14, 2006 and the special meeting of December 19, 2006.
- Approved the promotion of Paul Roland to Vice President.
- Approved the appointment of Kevin Kennedy as Referee of the Exchange, upon recommendation of the Audit Committee.
- Approved the dates for the Annual Meeting of Members, which will take place on March 27, 2007, and the Annual Meeting of Shareholders, which will take place on March 28, 2007.