

**Phlx Memo No. 0018-07**

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Governors meeting on Tuesday, December 19, 2006

DATE: January 4, 2007

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On Tuesday, December 19, 2006, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) met in Executive Session and took the following actions:

- Approved and authorized the grant of restricted stock units to certain members of Exchange management pursuant to the Phlx Stock Incentive Plan.
- Approved and authorized certain change of control arrangements for certain of its executive officers and governors and authorized the Chairman and CEO to enter into retention agreements or other similar arrangements with certain other key employees as necessary.