

MEMORANDUM

To: Members, Member Organizations, Participants and Participant Organizations.

From: Richard Ross, Director of Training

Date: January 16, 2007

RE: Mandatory Training for Floor Members, Reg. NMS

The Exchange is required to conduct mandatory annual training that addresses compliance with federal securities laws and Exchange rules in place to prevent and deter unlawful trading by floor members. **This training is specifically required for all floor members** and some members of the Exchange's regulatory staff.

For your convenience, we have scheduled five sessions. Every effort will be made to keep sessions brief and topical in order to minimize the inconvenience involved.

Training will take place in the Board Room on the 8th Floor. The topic of this training module is, Reg. NMS, (National Market System) and is critically important to trading.

Attendance is mandatory and space at each session will be limited. Space will be allocated on a first-come, first served basis.

- Session 1 Tuesday, January 23, 2007 – 4:15 p.m.
- Session 2 Thursday, January 25, 2007 – 8:30 a.m.
- Session 3 Tuesday, January 30, 2007 – 1:00 p.m.
- Session 4 Thursday, February 1, 2007 – 4:15 p.m.
- Session 5 Wednesday, February 7, 2007 – 8:15 a.m.

Please take a moment to reserve space at the session of your choice by completing the attached reservation form and returning it to the Options Correction Post.

PHILADELPHIA STOCK EXCHANGE

January 2007, Floor Member Training Schedule

Regulation NMS (National Market System)

Training session attendance is mandatory for all floor members. **Please take a moment to reserve a place at the session of your choice. Floor Procedure Advice F-30, which carries the fine schedule for failure to attend mandatory training is available on the Exchange website.**

All sessions will take place in the Board Room on the 8th floor. Space at each session is limited and will be allocated on a first-come, first served basis.

Name: _____

Firm: _____

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Please return your completed request to the Options Correction Post.

Thank you.