

MEMORANDUM

To: All Members, Member Organizations, Participants and Participant Organizations
From: Office of the Secretary
Re: Open Meetings
Date: January 12, 2007

Pursuant to Philadelphia Stock Exchange, Inc. (“Exchange”) By-Law Article III, Section 3-6, the Nominating, Elections and Governance Committee has set two Open Meeting dates for **January 24, 2007** and **January 31, 2007** from **4:30 – 5:30 p.m.** The Open Meetings will take place in the Board Room of the Exchange.

The purpose of the Open Meetings is to receive recommendations as to candidates for positions of Designated Independent Governors or Member Governors. Recommendations for positions of Designated Independent Governor or Member Governor may be made by any Member, participant or Member Organization Representative. The Recommendations may be submitted in writing, by close of business on January 31, 2007, or presented in person at an Open Meeting. All written recommendations should be sent to the attention of Angela Dunn, Assistant Secretary.

If you have any questions, please contact Angela Dunn at 215-496-5692.