

MEMORANDUM

TO: Members and Member Organizations

FROM: John Dayton

DATE: January 17, 2007

RE: Core Session for QQQQ and HOLDRs

The Nasdaq-100 Index Tracking StockSM (Symbol QQQQ)¹ and the following Holding Company Depository Receipts (“HOLDRs”) are open for trading during all three Trading Sessions on XLE from 8:00 AM until 6:00 PM. Currently, the Core Session for these securities is from 9:30 AM until 4:15 PM. **Beginning on Thursday, January 18, 2007, the Core Session for these securities will be from 9:30 AM until 4:00 PM.**

The HOLDRs are:

Symbol	Name
BHH	B2B Internet HOLDRs Trust
BBH	Biotech HOLDRs Trust
BDH	Broadband HOLDRs Trust
EKH	Europe 2001 HOLDRs Trust
IAH	Internet Architecture HOLDRs Trust
HHH	Internet HOLDRs Trust
IIH	Internet Infrastructure HOLDRs Trust
MKH	Market 2000+ HOLDRs Trust
OIH	Oil Services HOLDRs Trust

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PPH	Pharmaceutical HOLDRs Trust
RKH	Regional Bank HOLDRs Trust
RTH	Retail HOLDRs Trust
SMH	Semiconductor HOLDRs Trust
SWH	Software HOLDRs Trust
TTH	Telecom HOLDRs Trust
UTH	Utilities HOLDRs Trust
WMH	Wireless HOLDRs Trust

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