

MEMORANDUM

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

FROM: Office of the Secretary

RE: Executive Committee Meeting of January 30, 2007

DATE: January 31, 2007

The Executive Committee of the Philadelphia Stock Exchange, Inc. (“Phlx” or the “Exchange”) Board of Governors convened on Tuesday, January 30, 2007 and, pursuant to delegated authority of the Board of Governors under By-Law Article X, Section 10-14(b), took the following actions:

- Approved the draft minutes of Executive Committee Meetings of January 10, 2007 and January 25, 2007.
- Approved and authorized staff to file with the Securities and Exchange Commission (“SEC”) amendments to Phlx Rules 1000, 1012, 1000A, 1001A and 1101A to accommodate the listing of options series that would expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”) pursuant to a pilot program that would expire on or about July 24, 2007.
- Approved and authorized staff to file with the SEC an amendment to Phlx Rule 1083(c) to revise the definition of “Complex Trade” as that definition applies to trades under the Plan for the Purpose of Creating and Operating an Options Intermarket Linkage (the “Linkage Plan”). The revised definition of “Complex Trade” includes a spread, straddle or combination order where the number of contracts on the legs of the spread, straddle or combination offer differs by any ratio equal to or greater than one-to-three and less than or equal to three-to-one.