

## MEMORANDUM

TO: Members and Member Organizations  
FROM: William N. Briggs  
DATE: July 3, 2007  
SUBJECT: Permit Holder Requirements in Connection with Stock Execution Clerks

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The Exchange filed with the Securities and Exchange Commission a proposed rule change to require two permit holders for on-floor member organizations who employ one or more on-floor stock execution clerk(s).<sup>1</sup> You will be notified of the effective date in a separate memorandum.

The proposed text is set forth below, with new text underlined:

### Rule 620. Trading Floor Registration

(a) No Change.

(b) No Change.

(c) On-Floor Stock Execution Clerk Registration - On-floor member organizations that employ one or more on-floor stock execution clerk(s) must have at least two permit holders.

Consistent with current practice, all stock execution clerks must register as such with the Exchange.<sup>2</sup>

If you have any questions, please contact Robert Kreszwick at (215) 496-5109. The proposed rule change can be found on the Exchange's website; [www.phlx.com](http://www.phlx.com).

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<sup>1</sup> See Memorandum No. 1408-07 dated June 11, 2007.

<sup>2</sup> See Exchange Rule 620(b).