



Memo # 1696-07

## MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,  
Finance & Business Development

DATE: July 7, 2007

RE: Options Specialist Shortfall Fee – September 2007

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As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the September 2007 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options  
For Charges in September 2007  
(Comparative Volume, June 2007)**

#	Symbol	Company
1	IWM	ISHARES RUSSELL 2000 INDEX FUND
2	QQQQ	POWERSHARES QQQ TRUS
3	SPY	SPDR TR
4	AAPL	APPLE INC
5	MO	ALTRIA GROUP INC
6	GM	GENERAL MTRS CORP
7	XLE	SELECT SECTOR SPDR T
8	GOOG	GOOGLE INC
9	XLF	SELECT SECTOR SPDR T
10	BMJ	BRISTOL MYERS SQUIBB
11	GE	GENERAL ELECTRIC CO
12	YHOO	YAHOO INC
13	QCOM	QUALCOMM INC
14	DIA	DIAMONDS TR
15	DNDN	DENDREON CORP
16	INTC	INTEL CORP
17	AMZN	AMAZON COM INC
18	NYX	NYSE EURONEXT
19	MSFT	MICROSOFT CORP
20	AMD	ADVANCED MICRO DEVIC
21	OIH	OIL SVC HOLDERS TR
22	NRMX	NEUROCHEM INC
23	RIMM	RESEARCH IN MOTION L
24	WMT	WAL MART STORES INC
25	SMH	SEMICONDUCTOR HLDRS
26	TGT	TARGET CORP
27	GS	GOLDMAN SACHS GROUP
28	AA	ALCOA INC
29	EEM	ISHARES MSCI EMERG MKT
30	FCX	FREEMPORT-MCMORAN COP
31	C	CITIGROUP INC
32	CSCO	CISCO SYS INC
33	SBUX	STARBUCKS CORP
34	ORCL	ORACLE CORP
35	MU	MICRON TECHNOLOGY IN
36	ELN	ELAN PLC
37	XOM	EXXON MOBIL CORP
38	F	FORD MTR CO DEL
39	VLO	VALERO ENERGY CORP N
40	NFI	NOVASTAR FINL INC
41	MRVL	MARVELL TECHNOLOGY G

42 RIO	COMPANHIA VALE DO RI
43 AMGN	AMGEN INC
44 SNDK	SANDISK CORP
45 BAC	BANK OF AMERICA CORP
46 HD	HOME DEPOT INC
47 MA	MASTERCARD INC
48 T	AT&T INC
49 DELL	DELL INC
50 XLU	SELECT SECTOR SPDR T
51 CROX	CROCS INC
52 LEH	LEHMAN BROS HLDGS IN
53 PFE	PFIZER INC
54 NRG	NRG ENERGY INC
55 EBAY	EBAY INC
56 MOT	MOTOROLA INC
57 EMC	E M C CORP MASS
58 MS	MORGAN STANLEY
59 CVS	CVS CAREMARK CORPORA
60 MER	MERRILL LYNCH & CO I
61 AMR	AMR CORP
62 COP	CONOCOPHILLIPS
63 IOC	INTEROIL CORP
64 JPM	JP MORGAN CHASE & CO
65 MDY	MIDCAP SPDR TR
66 KFT	KRAFT FOODS INC
67 HAL	HALLIBURTON CO
68 BSC	BEAR STEARNS COS INC
69 BIDU	BAIDU COM INC
70 BBY	BEST BUY INC
71 BUD	ANHEUSER BUSCH COS I
72 NEM	NEWMONT MINING CORP
73 BRCM	BROADCOM CORP
74 VZ	VERIZON COMMUNICATIO
75 X	UNITED STATES STL CO
76 NVDA	NVIDIA CORP
77 SUNW	SUN MICROSYSTEMS INC
78 AMAT	APPLIED MATLS INC
79 IBM	INTERNATIONAL BUSINE
80 SNY	SANOFI AVENTIS
81 TXN	TEXAS INSTRS INC
82 ADBE	ADOBE SYS INC
83 SLB	SCHLUMBERGER LTD
84 GLW	CORNING INC
85 CAL	CONTINENTAL AIRLS IN
86 BEAS	BEA SYS INC
87 AIG	AMERICAN INTL GROUP
88 MEDX	MEDAREX INC
89 CAT	CATERPILLAR INC DEL

90 GG	GOLDCORP INC NEW
91 KO	COCA COLA CO
92 MCO	MOODYS CORP
93 NMX	NYMEX HOLDINGS INC
94 WFC	WELLS FARGO & CO NEW
95 TYC	TYCO INTERNATIONAL
96 DNA	GENENTECH INC
97 FXI	ISHARES FTSE XNHUA IDX
98 ICE	INTERCONTINENTALEXCH
99 CHK	CHESAPEAKE ENERGY CO
100 CFC	COUNTRYWIDE FINANCIA
101 RIG	TRANSOCEAN INC
102 DJ	DOW JONES & CO INC
103 ENCY	ENCYSIVE PHARMACEUTI
104 PALM	PALM INC NEW
105 S	SPRINT NEXTEL CORP
106 ONXX	ONYX PHARMACEUTICALS
107 KBH	KB HOME
108 M	MACYS INC
109 GSF	GLOBAL SANTAFE CORP
110 UAU	UAL CORP
111 CELG	CELGENE CORP
112 AKS	AK STL HLDG CORP
113 WB	WACHOVIA CORP NEW
114 TWX	TIME WARNER INC
115 MRK	MERCK & CO INC
116 UNH	UNITEDHEALTH GROUP I
117 IYR	ISHARES DJ US REAL EST
118 POT	POTASH CORP SASK INC
119 TEVA	TEVA PHARMACEUTICAL
120 JBLU	JETBLUE AWYS CORP