

DRAFT

Phlx Memo No. 1862-07

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Governors meeting on Wednesday, July 25, 2007

DATE: July 30, 2007

On Wednesday, July 25, 2007, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. met and took the following actions:

- The Board approved the minutes of the regular meeting of April 18, 2007 and the special meeting of June 20, 2007.
- The Board approved the recommendation of the Advisory Committee in an appeal arising from an action of the Business Conduct Committee in the matter of Scott Budner.
- The Board approved the promotion of Stephen Pettibone to Vice President of Options Surveillance.