



Memo No.# 1483-07

Bernard Donnelly *BD*
Vice President
Quality Assurance/Quality Control

June 15, 2007

To: Equity Members and Member Firms
Subject: Industry-Wide Test In Preparation for REG NMS

The Philadelphia Stock Exchange ("PHLX") in co-operation with NASDAQ will be participating in the industry-wide test on **Saturday, June 30, 2007** in preparation for the REG NMS compliance date of July 9, 2007.

The scheduled test will begin at **9:30 am (EDT)** and conclude at **12:00 pm (EDT)**. Member Firms may submit orders in any valid production security, however NASDAQ has proposed that Member Firms consider concentrating test orders in 10 NASDAQ listed securities, 10 NYSE listed securities and 10 Amex listed securities so "firms may sustain concentrated liquidity and have a robust test". For further information on the proposed listed securities go to the following website link;
<http://www.nasdaqtrader.com/trader/news/2007/headtraderalerts/hta2007-106.stm>

Member Firms wanting to participate in the test and connect into the PHLX must register in advance by contacting the Technical Account Management Group at **215-496-5310** or email QATAMG@PHLX.COM. The cut-off date for registration is end of business day **Thursday, June 28, 2007**. If emailing your request please provide the following information; Company's name, contact name and number and TCP/IP session port.

On the scheduled test date Member Firms should call the following PHLX numbers for assistance;

Network Connectivity Issues: 215-496-5052 or 215-496-5053

Order Execution Issues: 1-877-678-7459 or 215-496-5311

If you have any questions regarding this memorandum you may contact Jill Smith, Sr. Technical Account Management Representative at 215-496-5473 or Annette Ward, Supervisor, Technical Account Management Group at 215-496-5550.

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