

MEMORANDUM

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

FROM: Office of the Secretary

RE: Early Closure – Tuesday, July 3, 2007

DATE: June 25, 2007

Please be advised that pursuant to previously delegated authority, the Philadelphia Stock Exchange, Inc. (“PHLX”) will close early on July 3, 2007, the day before Independence Day.

The XLE hours of operation will be as follows:

The Core Session for trading will end at 1:00 p.m., with select ETFs trading to 1:15 p.m. The Post Session will begin at 1:00 p.m. and close at 2:00 p.m.

Equity Options and Narrow Based Index Options trading will close at 1:00.

Broad Based Index Options trading will close at 1:15 p.m.

Foreign Currency Options trading will close at 1:00 p.m.

World Currency Options trading will close at 1:00 p.m.

If you have any questions, please contact Angela Dunn, Assistant Secretary, at (215) 496-5692.