

**MEMORANDUM**

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

**FROM:** Office of the Secretary

**RE:** Executive Committee Meeting of March 7, 2007

**DATE:** March 8, 2007

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The Executive Committee of the Philadelphia Stock Exchange, Inc. (“Phlx” or the “Exchange”) Board of Governors convened on Wednesday, March 07, 2007, and, pursuant to delegated authority of the Board of Governors under By-Law Article X, Section 10-14(b), took the following actions:

- Approved the draft minutes of the Executive Committee Meeting of February 20, 2007.
- Approved and authorized staff to file with the Securities and Exchange Commission (“SEC”) a proposal to list and trade cash-settled index options on the Susquehanna International Group (“SIG”) Subprime Mortgage Finance Index (SMB).
- Approved and authorized staff to file with the SEC a proposal to permit the dissemination over the facilities of the Consolidated Tape Association a modified spot rate for U.S. dollar-settled FCOs on the British Pound and the Euro (“WCOs”), which have been listed on the Exchange since January 8, 2007.
- Approved and authorized a change in wire transfer authority over all SCCP corporate bank accounts, PHLX bank accounts excluding payroll, and all PBOT bank accounts.
- Approved and authorized staff to file with the SEC amendments to fees applicable to certain odd lot transactions over XLE, namely: (i) decrease the execution fee for odd-lot IOC and Mid-Point Crosses to \$0.0023 for orders entered over technology provided by Phlx and there will be no charge for odd-lot IOC and Mid-Point Crosses not entered over technology provided by Phlx; and (ii) increase the execution fee for single-sided odd-lot orders routed to and executed at an away market center from \$0.003 to \$0.03. Changes are scheduled to become effective for transactions settling on or after March 9, 2007.
- Approved and authorized Phlx Foundation contributions to the SEC Historical Society and the American Cancer Society.