

**Memorandum**

**TO:** All Option Members, Member Organizations and Registered Options Traders

**FROM:** Market Surveillance Department

**DATE:** March 20, 2007

**RE:** **Notification time as prescribed in PHLX Rule 1092 “Obvious Errors”**

This is to remind all Option Members, Member Organizations and Registered Options Traders of their responsibility to notify On-Floor Surveillance within the time prescribed in PHLX Rule 1092 “Obvious Errors” in order for a transaction to be eligible to be reviewed for a nullification or adjustment.

Accordingly, any Specialist or Registered Option Trader (“ROT”)<sup>1</sup> who believes that an execution in which he/she participated qualifies for review based on provisions covered within PHLX Rule 1092, must notify On-Floor Surveillance Staff in person, via e-mail or by phone within 5 minutes of the time of execution that you request a ruling in order to qualify for a review.

Members and member organizations that route or initiate orders from off the floor must notify On-Floor Surveillance Staff in person, via e-mail or by phone within 15 minutes of the time of the execution of your request for a ruling in order to qualify for a review.

Absent unusual circumstances, Market Surveillance will not waive the notification requirement. If the notification requirement is not met or waived, a ruling will not be rendered.

On-Floor Surveillance can be reached by phone at 215-496-5295 or by e-mail at onfloorsurv@phlx.com.

Any questions regarding this rule or Memorandum can be directed to Ed Deitzel, Vice President of Options Surveillance at 215-496-5298 or Dawn Kelly Reim, Director of On-Floor Surveillance at 215-496-5161.

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<sup>1</sup> An “ROT” is defined in PHLX rule 1014 (b)(i) states in relevant part that: “An ROT is a regular member or a foreign currency options participant of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. For purposes of this Rule 1014, the term “ROT” shall include a Streaming Quote Trader, and a Remote Streaming Quote Trader...”