



MEMO: 0734-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs  
FROM: Market Watch  
DATE: March 23, 2007  
RE: **Upcoming change in the PHLX Gold/Silver Sector<sup>SM</sup> (XAU<sup>SM</sup>)**

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The Philadelphia Stock Exchange, Inc. ("PHLX") has received notification that Freeport-McMoran Copper & Gold (FCX) will increase its shares outstanding to account for a public offering of additional shares.

The PHLX has determined to apply the following changes to the XAU Index on **Monday, March 26, 2007**:

<b><u>Issue:</u></b>	<b><u>Outstanding Shares (000s):</u></b>
<b>Freeport-McMoran Copper &amp; Gold (FCX)</b>	<b>374,831</b>

**The revised XAU<sup>SM</sup> divisor is: 1,042,832**

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-5380.