

MEMORANDUM

To: All Shareholders, Members, Member Organizations, Participants and Participant Organizations

From: Office of the Secretary

Re: Annual Meeting of Members and Member Organizations  
Annual Shareholder Meeting

Date: March 29, 2007

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**Annual Meeting of Members and Member Organizations**

Listed below are the tabulated results, in ballot form, of the Philadelphia Stock Exchange, Inc. (“Phlx”) Annual Meeting of Members and Member Organizations of March 27, 2007 as certified to the Nomination, Elections and Governance Committee by Grant Thornton, LLP, the Exchange’s independent accountant.

Daniel Bigelow	Member Governor	170 votes
Larry L. Pressler	Designated Independent Governor	164 votes

Please be advised that a total of 173 eligible permits were submitted. This total represents 69% of the eligible voters in this uncontested election. The last uncontested election took place in 2002, at that time 52% of the eligible voters took part in the election.

**Annual Shareholder Meeting**

At the Phlx Annual Meeting of Shareholders held last evening, the following Governors were elected to fill positions on the Board of Governors for terms ending in 2010, as certified to the Nomination, Elections and Governance Committee by Grant Thornton, LLP, the Exchange’s independent accountant.

Christopher Carter - Shareholder Governor  
Daniel B. O’Rourke – Shareholder Governor  
Eleanor Myers – Independent Governor  
Constantine Papadakis – Independent Governor  
John Wallace – Vice Chairman  
Daniel Bigelow - Member Governor  
Larry L. Pressler - Designated Independent Governor

Please be advised that votes representing a total of 418,204 shares of Class B Common Stock and the one share of Series A Preferred Stock were submitted. This total represents 95% of the shares eligible to be voted in this uncontested election.