



Memo # [1086-07](#)

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: May 4, 2007

RE: Options Specialist Shortfall Fee – July 2007

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the July 2007 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

TOP 120 Multiply-Listed Options For Charges in July 2007 (Comparative Volume, April 2007)		
#	Symbol	Company
1	QQQQ	NASDAQ-100 Index Tracking Stock
2	AAPL	Apple Computers, Inc.
3	IWM	iShares Russell 2000 Index Fund
4	SPY	SPDR Trust Series 1
5	T	AT&T, Inc
6	VZ	Verizon Communications
7	INTC	Intel Corporation
8	MSFT	Microsoft Corporation
9	GOOG	Google, Inc.
10	YHOO	Yahoo!, Inc.
11	PG	Procter & Gamble Company, The
12	XLE	S&P Energy Select Sector SPDR
13	MO	Altria Group Inc.
14	EBAY	eBay, Inc.
15	C	Citigroup, Inc.
16	OIH	Oil Services HOLDERS
17	QCOM	QUALCOMM, Inc.
18	AMD	Advanced Micro Devices, Inc.
19	CSCO	Cisco Systems, Inc.
20	SNDK	SanDisk Corporation
21	NYX	NYSE Group, Inc.
22	VLO	Valero Energy Corporation
23	GM	General Motors Corporation
24	GS	Goldman Sachs Group, Inc.
25	MOT	Motorola, Inc.
26	COP	ConocoPhillips
27	RIMM	Research in Motion Ltd.
28	DIA	DIAMONDS Trust Series I
29	XOM	Exxon Mobil Corporation
30	VTS	Veritas DGC, Inc
31	HAL	Halliburton Co
32	DELL	Dell Inc.
33	GE	General Electric Company
34	F	Ford Motor Company
35	IBM	International Business Machines Corporation
36	CAT	Caterpillar Inc
37	PFE	Pfizer, Inc.
38	AGIX	Atherogenics, Inc.
39	BAC	Bank of America Corporation
40	ELN	Elan Corporation PLC
41	AMGN	Amgen, Inc.

42	BMY	Bristol-Meyers Squibb Company
43	SMH	Semiconductor HOLDERS
44	GLW	Corning Inc
45	AMZN	Amazon.com, Inc.
46	WMT	Wal-Mart Stores, Inc.
47	AMR	AMR Corporation
48	NEM	Newmont Mining Corp.
49	NOK	Nokia Corporation
50	TXN	Texas Instruments, Inc.
51	MS	Morgan Stanley
52	ABT	Abbott Laboratories
53	RIG	Transocean, Inc.
54	S	Sprint Nextel Corporation
55	HD	Home Depot, Inc.
56	TWX	Time Warner, Inc.
57	BSC	Bear Stearns Companies Inc
58	SLB	Schlumberger Ltd.
59	EMC	EMC Corporation
60	RMBS	Rambus, Inc.
61	JPM	JP Morgan Chase & Co.
62	BSX	Boston Scientific Corporation
63	BRCM	Broadcom Corporation
64	CHK	Chesapeake Energy Corporation
65	DNA	Genentech, Inc.
66	NVDA	NVIDIA Corporation
67	AA	Alcoa Inc
68	ORCL	Oracle Corporation
69	FCX	Freeport-McMoRan Cooper & Gold, Inc.
70	SUNW	Sun Microsystems, Inc.
71	AMAT	Applied Materials, Inc.
72	RIO	Companhia Vale do Rio Doce
73	SIRI	Sirius Satellite Radio, Inc.
74	BBY	Best Buy Company Inc
75	UPS	United Parcel Service, Inc.
76	MA	MasterCard, Inc.
77	HPQ	Hewlett-Packard Company
78	X	USX-U.S. Steel Group
79	MRVL	Marvell Technology Group Ltd.
80	GPS	Gap Inc
81	XMSR	XM Satellite Radio Holdings, Inc.
82	BIDU	Baidu.com, Inc.
83	TYC	Tyco International Ltd.
84	CFC	Countrywide Financial Corporation
85	CAL	Continental Airlines, Inc. - Class B
86	SBUX	Starbucks Corporation
87	SHLD	Sears Holdings Corporation
88	CVS	CVS Corp

89	XLF	S&P Financial Select Sector SPDR
90	WFMI	Whole Foods Market, Inc.
91	BTU	Peabody Energy Corporation
92	AXP	American Express Company
93	GG	Goldcorp, Inc.
94	MER	Merrill Lynch & Co., Inc.
95	CVX	Chevron Corporation
96	MCD	McDonald's Corporation
97	ICE	IntercontinentalExchange, Inc
98	EEM	
99	PD	Phelps Dodge Corporation
100	EOP	Equity Office Properties Trust
101	JNJ	Johnson & Johnson
102	AIG	American International Group
103	HET	Harrah's Entertainment, Inc.
104	UNH	Unitedhealth Group, Inc.
105	SYMC	Symantec Corporation
106	MU	Micron Technology, Inc.
107	BJS	BJ Services, Inc.
108	NVLS	Novellus Systems, Inc.
109	LLY	Eli Lilly & Company
110	MMM	3M Company
111	UAUA	Ual Corporation
112	CELG	Celgene Corp
113	TEVA	Teva Pharmaceuticals SP
114	OXY	Occidental Petroleum Corp
115	ACI	Arch Coal, Inc.
116	CY	Cypress Semiconductor Corp
117	GRMN	Garmin Ltd.
118	SLM	SLM Corporation
119	LVS	Las Vegas Sands Corp.
120	HOG	Harley Davidson Inc