



Memorandum # 1161-07

MEMORANDUM

TO: All XLE Users

FROM: Lori Mann
Manager, Listings / Market Watch

SUBJECT: Voluntary Delisting of Duquesne Light Holdings, Inc.

DATE: May 16, 2007

Duquesne Light Holdings, Inc. (“DQE”) has notified the Philadelphia Stock Exchange (“Exchange”) of its intention to voluntarily delist its common stock, no par value, from the Exchange. This decision is due to the approved DQE merger with Macquarie Consortium, pursuant to which DQE will become a wholly owned, indirect subsidiary of the Consortium. The Phlx will remove DQE as a listed company on May 31, 2007. DQE will remain listed on the New York Stock Exchange until the merger closes and will trade at the Phlx on a UTP basis. Any questions regarding this matter please contact Lori Mann at (215) 496-5472.