



Memo # [2714-07](#)

MEMORANDUM

TO: Members and Member Organizations

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

DATE: November 2, 2007

RE: Options Specialist Shortfall Fee – January 2008

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 January 2008 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 January 2008
(Comparative Volume, October 2007)**

#	Symbol	Company
1	QQQQ	PowerShares QQQ Trust
2	SPY	SPDR Trust Series 1
3	IWM	iShares Russell 2000 Index Fund
4	AAPL	Apple Inc.
5	RIMM	Research in Motion Ltd.
6	MSFT	Microsoft Corporation
7	YHOO	Yahoo!, Inc.
8	C	Citigroup, Inc.
9	GOOG	Google, Inc.
10	XLF	S&P Financial Select Sector SPDR
11	RIO	Companhia Vale do Rio Doce
12	GM	General Motors Corporation
13	INTC	Intel Corporation
14	DIA	DIAMONDS Trust Series I
15	EMC	EMC Corporation
16	CFC	Countrywide Financial Corporation
17	AMZN	Amazon.com, Inc.
18	MER	Merrill Lynch & Co., Inc.
19	AMX	America Movil SAB de CV
20	XLE	S&P Energy Select Sector SPDR
21	GE	General Electric Company
22	SNDK	SanDisk Corporation
23	EEM	iShares MSCI Emerging Markets Index
24	BIDU	Baidu.com, Inc.
25	GS	Goldman Sachs Group, Inc.
26	OIH	Oil Services HOLDERS
27	CSCO	Cisco Systems, Inc.
28	FCX	Freeport-McMoRan Cooper & Gold, Inc.
29	GRMN	Garmin Ltd.
30	AMD	Advanced Micro Devices, Inc.
31	PBR	Petroleo Brasileiro SA- ADR
32	BAC	Bank of America Corporation
33	BMJ	Bristol-Meyers Squibb Company
34	AA	Alcoa Inc
35	QCOM	QUALCOMM, Inc.
36	EBAY	eBay, Inc.
37	XOM	Exxon Mobil Corporation
38	SLM	SLM Corporation
39	MEDX	Medarex, Inc.
40	BEAS	BEA Systems, Inc.
41	WMT	Wal-Mart Stores, Inc.
42	AIG	American International Group
43	LEH	Lehman Brothers Holdings Inc
44	VLO	Valero Energy Corporation
45	F	Ford Motor Company

46	AKAM	Akamai Technologies, Inc.
47	CAT	Caterpillar Inc
48	BRCM	Broadcom Corporation
49	IBM	International Business Machines Corporation
50	HAL	Halliburton Co
51	AMGN	Amgen, Inc.
52	MO	Altria Group Inc.
53	TGT	Target Corporation
54	MOT	Motorola, Inc.
55	FXI	iShares FTSE/Xinhua China 25 Index Fund
56	DELL	Dell Inc.
57	CVS	CVS/Caremark Corp
58	PG	Procter & Gamble Company, The
59	WM	Washington Mutual Inc
60	BSC	Bear Stearns Companies Inc
61	SLB	Schlumberger Ltd.
62	T	AT&T, Inc
63	COP	ConocoPhillips
64	PFE	Pfizer, Inc.
65	NEM	Newmont Mining Corp.
66	VZ	Verizon Communications
67	SMH	Semiconductor HOLDERS
68	TXN	Texas Instruments, Inc.
69	SHLD	Sears Holdings Corporation
70	VMW	VMware, Inc.
71	MIR	Mirant Corporation
72	MRVL	Marvell Technology Group Ltd.
73	LDK	LDK Solar Company Ltd.
74	JPM	JP Morgan Chase & Co.
75	DNDN	Dendreon Corporation
76	MA	MasterCard, Inc.
77	HD	Home Depot, Inc.
78	NYX	NYSE Euronext
79	WAG	Walgreen Co.
80	AKS	AK Steel Holding Corporation
81	DRYS	DryShips, Inc.
82	EWZ	iShares MSCI Brazil Index Fund - ETF
83	GLW	Corning Inc
84	BA	Boeing Company, The
85	WFC	Wells Fargo Company
86	CMCSA	Comcast Corp (CI A Com)
87	CROX	Crocs, Inc.
88	ELN	Elan Corporation PLC
89	POT	Potash Corp of Saskatchewan, Inc
90	AXP	American Express Company
91	GG	Goldcorp, Inc.
92	AMR	AMR Corporation
93	NOK	Nokia Corporation
94	JAVA	Sun Microsystems, Inc.
95	MU	Micron Technology, Inc.

96	LLY	Eli Lilly & Company
97	SIRI	Sirius Satellite Radio, Inc.
98	MS	Morgan Stanley
99	ETFC	E*TRADE Financial Corporation
100	NTRI	NutriSystem, Inc.
101	PHM	Pulte Homes, Inc.
102	LVLT	Level 3 Communications, Inc.
103	MON	Monsato Company
104	XMSR	XM Satellite Radio Holdings, Inc.
105	BIIB	Biogen Idec, Inc.
106	ISRG	Intuitive Surgical, Inc.
107	CREE	Cree, Inc.
108	BBY	Best Buy Company Inc
109	NVDA	NVIDIA Corporation
110	NTAP	Network Appliance
111	ORCL	Oracle Corporation
112	IMB	Indymac Bancorp Inc.
113	MDY	MidCap SPDR
114	CELG	Celgene Corp
115	SBUX	Starbucks Corporation
116	NOV	National Oilwell Varco, Inc.
117	DNA	Genentech, Inc.
118	ABX	Barrick Gold Corporation
119	CVX	Chevron Corporation
120	WB	Wachovia Corp.