



MEMO: 2728-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Market Watch

DATE: November 6, 2007

RE: **Upcoming Change in the SIG Oil Exploration & Production IndexTM (EPXSM)**

The Philadelphia Stock Exchange, Inc. (PHLX) has received notification that Pogo Producing Company (PPP), a component of the EPXSM, is **expected** to be acquired by Plains Exploration and Production Company (PXP) TODAY, Tuesday, November 6, 2007. Pursuant to the merger becoming effective, PPP will be removed from the EPX index.

As a result, the following change will occur in the EPXSM before the opening of trading on Wednesday, November 7, 2007 **contingent upon** the merger becoming effective today, Tuesday, November 6, 2007:

DELETION:

Pogo Producing Company (PPP)

ADDITION:

No additions will be made at this time.

The revised EPXSM divisor will be announced on a separate release following the close of business on the day of the effectiveness of the merger, which is ANTICIPATED to be TODAY, Tuesday, November 6, 2007.

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