

MEMORANDUM

TO: PHLX Members, Participants, Member Organizations and Participant Organizations

FROM: Office of the Secretary

RE: Early Closure – Monday, December 24, 2007

DATE: November 19, 2007

Please be advised that pursuant to previously delegated authority, the Philadelphia Stock Exchange, Inc. will close early on Monday, December 24, 2007, the day before Christmas.

The XLE hours of operation will be as follows:

The Core Session for trading will end at 1:00 p.m., with select ETFs trading to 1:15 p.m. The Post Session will begin at 1:00 p.m. and close at 2:00 p.m.

Equity Options and Narrow Based Index Options trading will close at 1:00.

Broad Based Index Options trading will close at 1:15 p.m.

Foreign Currency Options trading will close at 1:00 p.m. (physically settled)

World Currency Options trading will close at 1:00 p.m.

If you have any questions, please contact Angela Dunn, Assistant Secretary, at (215) 496-5692.