

MEMORANDUM

TO: All Option Members and Member Organizations

FROM: Option Services Department

DATE: November 20, 2007

RE: **Restrictions on certain options series
iShares Russell 2000 Index fund Quarterly options (IQQ)**

On November 16, 2007, the Philadelphia Stock Exchange had determined to limit activity in certain iShares Russell 2000 Index fund Quarterly options series (IQQ) to closing transactions only, specifically the March series.

Beginning at the opening of business on Tuesday, November 20, 2007, **the closing only restrictions will be removed from the March series and opening transactions may be purchased on this series.**

IQQ Mar 70

Questions concerning this release may be directed to the Option Services Department at (215) 496-1266.