



Phlx Memo No. 2625-07

MEMORANDUM

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

From: Office of the Secretary

Date: October 23, 2007

Re: Ginsburg vs. Phlx, et al.

The Delaware Chancery Court has approved a settlement of the Ginsburg v. Philadelphia Stock Exchange, et al., class action litigation against the Exchange, its governors, and six strategic investors who purchased equity interests in the Exchange in June and August 2005.

Please see the attached press release that the Exchange issued last evening.



News

FROM THE PHILADELPHIA STOCK EXCHANGE

FOR IMMEDIATE RELEASE:

CONTACT: Barbara Sorid — (215) 496-5200

THE PHILADELPHIA STOCK EXCHANGE ANNOUNCES APPROVAL OF SETTLEMENT IN GINSBURG LITIGATION

PHILADELPHIA — October 22, 2007 - The Philadelphia Stock Exchange (PHLX) announced today that the Delaware Chancery Court has approved a settlement of the Ginsburg v. Philadelphia Stock Exchange, et al., class action litigation against the Exchange, its governors, and six strategic investors who purchased equity interests in the Exchange in June and August 2005.

Meyer S. Frucher, the Exchange's chief executive officer stated: "This is a very exciting time for the Exchange and we are delighted that the Delaware court has approved settlement of the litigation which has created uncertainty at the Exchange for the last 16 months. This is a good result for the Exchange and all of its constituents."

The Exchange and its governors were represented in the litigation by Ballard Spahr Andrews & Ingersoll LLP, Willkie Farr & Gallagher LLP and Delaware counsel Morris Nichols Arst & Tunnell.

The Philadelphia Stock Exchange was founded in 1790. The PHLX trades more than 7,000 stocks, 2,520 equity options, 19 sectors index options, options on all major currencies, and futures through its subsidiary, The Philadelphia Board of Trade (PBOT). For more information about the PHLX and its products, visit www.phlx.com.

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