

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Governors meeting of Thursday, October 25, 2007

DATE: October 26, 2007

---

On Thursday, October 25, 2007 the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) held a regular meeting and took the following actions:

- Approved the minutes of the regular meeting of September 11, 2007.
- Approved the appointment of Zahra Shahlapour as Assistant Corporate Secretary of the Exchange.
- Approved the promotion of Christine McMaster to Vice President.
- Approved the promotion of Robert Kreszwick to Vice President.
- Adopted and authorized staff to file an amendment to Exchange By-Law Article XIV, Section 14-5 and Rule 50 to modify timeframes within which monies owed to the Exchange would be reportable to the Board and conform By-Law language to indicate that Members, Member Organizations, Participants and Participant Organizations would be subject to suspension or termination for failure to pay.
- Adopted and authorized staff to file an amendment to Exchange By-Law Article X, Section 10-11(h) to expand the type of business that certain Members of the Exchange’s Business Conduct Committee must conduct in order to qualify as a Committee member.
- Approved the recommendation of the Admissions Committee to grant KRJ Securities thirty days to terminate its registration as a Member Organization of the Exchange.
- Approved and authorized recommendations of the Compensation Committee related to executive compensation.