

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Market Watch
DATE: September 6, 2007
RE: **Changes in the PHLX Chemicals IndexSM (XCMSM)**

The Philadelphia Stock Exchange (PHLX) has determined to make the following changes to the PHLX Chemicals IndexSM (XCMSM) before the opening of business on Thursday, September 6, 2007:

DELETIONS

BASF AG (BF)

The revised XCMSM divisor is: 1091.8477

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.

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