



Memo # [2241-07](#)

MEMORANDUM

TO: Members and Member Organizations

FROM: William N. Briggs, Executive Vice President – Administration,
Finance & Business Development

DATE: September 6, 2007

RE: Options Specialist Shortfall Fee – November 2007

As previously announced in memorandum no. 2000-130 dated August 24, 2000, the options specialists shortfall transaction fee became effective on August 1, 2000. Modifications to the fee were announced in memorandum no. 2001-2255-01 dated December 19, 2001. This fee of \$0.35 per contract is paid by the specialist trading any Top 120 Option if at least 12% (effective July 1, 2003) of the total national monthly contract volume for such Top 120 Option is not effected on the PHLX in that month.

Attached is a list of the Top 120 Options for the November 2007 billing.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. This fee should encourage specialists to compete for order flow, which not only enhances the specialist's role, but also provides additional revenue to the Exchange. For questions regarding the billing and collection of this fee, please contact Joseph Jennings at (215)-496-1467.

**TOP 120 Multiply-Listed Options
For Charges in November 2007
(Comparative Volume, August 2007)**

#	Symbol	Company
1	IWM	iShares Russell 2000 Index Fund
2	QQQQ	NASDAQ-100 Index Tracking Stock
3	SPY	SPDR Trust Series 1
4	XLF	S&P Financial Select Sector SPDR
5	AAPL	Apple Computers, Inc.
6	HD	Home Depot, Inc.
7	CFC	Countrywide Financial Corporation
8	DIA	DIAMONDS Trust Series I
9	GS	Goldman Sachs Group, Inc.
10	C	Citigroup, Inc.
11	CSCO	Cisco Systems, Inc.
12	GE	General Electric Company
13	BMJ	Bristol-Meyers Squibb Company
14	RIMM	Research in Motion Ltd.
15	QCOM	QUALCOMM, Inc.
16	EMC	EMC Corporation
17	OIH	Oil Services HOLDERS
18	LEH	Lehman Brothers Holdings Inc
19	WMT	Wal-Mart Stores, Inc.
20	GOOG	Google, Inc.
21	INTC	Intel Corporation
22	GM	General Motors Corporation
23	BSC	Bear Stearns Companies Inc
24	GRMN	Garmin Ltd.
25	BAC	Bank of America Corporation
26	MSFT	Microsoft Corporation
27	FCX	Freeport-McMoRan Cooper & Gold, Inc.
28	JPM	JP Morgan Chase & Co.
29	MO	Altria Group Inc.
30	XLE	S&P Energy Select Sector SPDR
31	AA	Alcoa Inc
32	EEM	iShares MSCI Emerging Markets Index
33	XOM	Exxon Mobil Corporation
34	RIO	Companhia Vale do Rio Doce
35	AMZN	Amazon.com, Inc.
36	VLO	Valero Energy Corporation
37	YHOO	Yahoo!, Inc.
38	MER	Merrill Lynch & Co., Inc.
39	DELL	Dell Inc.
40	MDY	MidCap SPDR
41	AMD	Advanced Micro Devices, Inc.
42	WFC	Wells Fargo Company
43	WM	Washington Mutual Inc
44	DNDN	Dendreon Corporation
45	TGT	Target Corporation

46	AIG	American International Group
47	PFE	Pfizer, Inc.
48	AMGN	Amgen, Inc.
49	SMH	Semiconductor HOLDRS
50	SNDK	SanDisk Corporation
51	COP	ConocoPhillips
52	HPQ	Hewlett-Packard Company
53	NEM	Newmont Mining Corp.
54	MEDX	Medarex, Inc.
55	MRVL	Marvell Technology Group Ltd.
56	MA	MasterCard, Inc.
57	BBY	Best Buy Company Inc
58	AXP	American Express Company
59	T	AT&T, Inc
60	EBAY	eBay, Inc.
61	IMB	Indymac Bancorp
62	EWZ	iShares HSCI Brazil
63	NVDA	NVIDIA Corporation
64	TMA	Thornburg Mortgage, Inc.
65	SBUX	Starbucks Corporation
66	AMR	AMR Corporation
67	IBM	International Business Machines Corporation
68	BIDU	Baidu.com, Inc.
69	BZH	Beazer Homes USA, Inc.
70	AMAT	Applied Materials, Inc.
71	CROX	Crocs, Inc.
72	CVS	CVS Corp
73	F	Ford Motor Company
74	HAL	Halliburton Co
75	NYX	NYSE Group, Inc.
76	MCO	Moody's Corporation
77	SHLD	Sears Holdings Corporation
78	ETFC	E*TRADE Financial Corporation
79	FNM	Fannie Mae
80	GLW	Corning Inc
81	KO	Coca-Cola Company, The
82	CAT	Caterpillar Inc
83	LEND	Accredited Home Lenders Hldg Co.
84	LOW	Lowe's Companies, Inc.
85	MS	Morgan Stanley
86	XLB	S&P Materials Select Sector SPDR
87	KBH	KB HOME
88	BRCM	Broadcom Corporation
89	CVX	Chevron Corporation
90	FXI	iShares FTSE/Xinhua China 25 Index Fund
91	SLB	Schlumberger Ltd.
92	UNH	Unitedhealth Group, Inc.
93	MIR	Mirant Corporation
94	ELN	Elan Corporation PLC
95	SLM	SLM Corporation

96	TOL	Toll Brothers, Inc.
97	WB	Wachovia Corp.
98	MOT	Motorola, Inc.
99	TXN	Texas Instruments, Inc.
100	KFT	Kraft Foods Inc.
101	X	USX-U.S. Steel Group
102	PG	Procter & Gamble Company, The
103	SPF	Standard Pacific Corp.
104	ORCL	Oracle Corporation
105	COF	Capital One Financial Corp.
106	AKS	AK Steel Holding Corporation
107	IYR	iShares Dow Jones US Real Estate Sector Index
108	HOV	Hovnanian Enterprises, Inc.
109	BA	Boeing Company, The
110	MBI	MBIA Inc.
111	MU	Micron Technology, Inc.
112	LVS	Las Vegas Sands Corp.
113	AKAM	Akamai Technologies, Inc.
114	FRX	Forest Laboratories Inc
115	CHK	Chesapeake Energy Corporation
116	NTAP	Network Appliance
117	WFMI	Whole Foods Market, Inc.
118	S	Sprint Nextel Corporation
119	CTX	Centex Corporation
120	IOC	InterOil Corporation