

MEMORANDUM

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

FROM: Office of the Secretary

RE: Special Board of Governors meeting on September 11, 2007

DATE: September 13, 2007

On Tuesday, September 11, 2007, the Board of Governors (“Board”) of the Philadelphia Stock Exchange, Inc. (“Exchange”) convened a special meeting and took the following actions:

- Approved the minutes of the regular meeting of July 25, 2007.
- Approved amendments to the following Standing Committee: (1) the addition of Anthony Koppenheffer to the Admissions Committee; (2) the removal of Joe Valenza from the Quality of Markets Committee and the addition of Brian Falls to the Quality of Markets Committee; and (3) the removal of Leonard Klotz from the OAES Committee and the addition of John Wallace to the OAES Committee.
- Approved a proposed amendment to the Restated Certificate of Incorporation of the Exchange to modify the definition of “Related Person” in Article IV to be submitted to the stockholders of the Exchange for their approval and adoption to permit certain communications among stockholders. A copy of the Proxy, which contains the amended language to the Restated Certificate of Incorporation, will be mailed to stockholders on September 12, 2007.
- Called a special meeting of stockholders pursuant to Section 242 of the Delaware General Corporate Law and Article XXVIII, Section 28-6 of the Phlx By-laws, for October 5, 2007.
- Approved that proper notice of such meeting of the stockholders be given according to Article XXVIII, Section 28-7 by the Secretary of the Exchange and approved the form of the Proxy Statement and approved that the Chief Executive Officer, any Executive Vice President and any Vice President of the Exchange either jointly or acting singly, be authorized to deliver the proper statement in the name and on behalf of the Exchange to the stockholders. A copy of the Proxy will be mailed to stockholders on September 12, 2007.

- Approved that in the absence of the Chairman and the Vice Chairman of the Exchange, the Secretary shall preside over the special meeting of the stockholders.
- Approved setting the record date of the special meeting of stockholders as September 11, 2007.