



MEMO #: 2281-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs

FROM: Market Watch

DATE: September 14, 2007

RE: **Sector Quarterly Share Update**

Pursuant to the guidelines of the Philadelphia Stock Exchange, Inc. (PHLX) sectors, the Market-capitalization/Modified Market-capitalization weighted sectors will have their shares updated following the September 2007 expiration.

Please note that the following sectors are scheduled for a share update effective at the open of business on Monday, September 24, 2007.

Market-capitalization Sectors

PHLX Drug SectorSM (RXSSM)
PHLX Utility SectorSM (UTYSM)
PHLX Gold & Silver SectorSM (XAUSM)
PHLX Europe SectorSM (XEXSM)

Modified Market-capitalization Sectors

PHLX Housing SectorSM (HGXSM)

Each revised divisors and component shares will be announced on separate releases.

Questions concerning this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.