



MEMO: 2382-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Market Watch
DATE: September 27, 2007
RE: **Change in the PHLX Chemical Index (XCMSM)**

The Philadelphia Stock Exchange, Inc. (PHLX) has determined that the following changes will take place in the PHLX Chemical Index before the open of business on Thursday, September 27, 2007:

DELETIONS:

Bayer AG (BAY)

ADDITIONS:

No additions will be made to the index at this time

The revised XCMSM divisor: 1052.5983

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