



Memorandum No.1905-08

Memorandum

To: Options Members and Member Organizations

Date: November 10, 2008

Re: Maximum Number of Quoting ("MNQ") Participants Permitted to be Assigned in Each Option (UPDATE)

Pursuant to Commentary .02 to Rule 507, please find attached to this memorandum the updated MNQ Participants for the options listed on NASDAQ OMX PHLX. **Please note that the Securities and Exchange Commission approved .05 to Rule 507 increasing the MNQ levels from 12 to 15 for equity options that are not in the top 15% most active.**

Questions concerning this attached list indicating the maximum number of quoting participants per option may be addressed to Walt Smith at (215) 496-5532 or Lori Mann at (215) 496-5472.