

**MEMORANDUM**

To: All Option Members, Member Organizations & ROTs

Date: September 17, 2008

Subject: QUARTERLY SHARES UPDATE FOR THE PHLX HOUSING SECTOR INDEX (HGX)

Below is an updated list of the outstanding/modified shares of components of this index. The revised divisor will be announced prior to the open of business, on the effective date, September 22, 2008.

<u>COMPANY NAME</u>	<u>STOCK SYMBOL</u>	<u>OUTSTANDING/MODIFIED SHARES</u>
Beazer Homes USA, Inc.	BZH	86,743,124 **
Champion Enterprises, Inc.	CHB	389,406,613 **
Centex Corp.	CTX	87,138,772 **
DR Horton, Inc.	DHI	240,854,626 **
Hovnanian Enterprises, Inc.	HOV	206,626,972 **
KB Home	KBH	83,399,787 **
Lennar Corp.	LEN	131,496,189 **
Lennox International, Inc.	LII	207,879,230 **
Masco Corp.	MAS	256,994,223 **
MDC Holdings, Inc.	MDC	87,162,069 **
Meritage Homes Corporation	MTH	18,903,787 **
Pulte Homes	PHM	195,801,114 **
PMI Group, Inc.	PMI	110,546,444 **
Radian Group, Inc.	RDN	66,133,092 **
Ryland Group, Inc.	RYL	63,812,850 **
Standard Pacific Corp.	SPF	255,910,191 **
Temple Inland, Inc.	TIN	128,876,258
Toll Brothers, Inc.	TOL	231,155,356 **
Vulcan Materials Company	VMC	70,954,869 **
Weyerhaeuser Company	WY	173,242,703 **

\*\* Indicates a change in outstanding/modified shares

Questions concerning this release should be directed to Global Financial Products at (215) 496-1508.