

**SCCP Memo No. 2006-04**

**MEMORANDUM**

**TO:** Members of the Stock Clearing Corporation of Philadelphia, Inc.  
**FROM:** SCCP Board of Directors  
**RE:** SCCP Board of Directors Meeting of July 13, 2006  
**DATE:** July 18, 2006

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The Board of Directors of the Stock Clearing Corporation of Philadelphia, Inc. (“SCCP”) convened on Thursday, July 13, 2006 and, pursuant to delegated authority of the Board of Directors under By-Law Article V, Section 5-1 took the following actions:

- Authorized and approved the staff to file with the Securities and Exchange Commission (“SEC”) a proposed rule change modifying SCCP Rule 1, Definitions, to add Phlx Market Makers to the definition of Margin Member, remove the word “floor” from the Margin Member definition, and modify SCCP procedures to conform them in light of Phlx’s new equity trading system, XLE.
- Authorized and approved the staff to file with SEC a fee proposal to amend the current SCCP Value Fee – Rio Accounts of \$0.05 per \$1,000 of contract value to \$0.0012 per share, with the maximum charge remaining at \$25.00 per trade side.