

MEMORANDUM

To: Stock Clearing Corporation of Philadelphia (“SCCP”) Participants
From: Office of the Secretary
Re: Annual Meeting of Shareholders
Date: April 26, 2007

Pursuant to By-Law Article III, Section 7, the Philadelphia Stock Exchange, Inc., as sole shareholder of SCCP, elected the following persons by unanimous consent in lieu of a meeting to serve as Directors of SCCP for a one-year term and until their successors have been elected and qualified:

Meyer S. Frucher, Chairman
John Wallace, President
Isabelle Benton
Eleanor W. Myers
Daniel B. O’Rourke
Constantine Papadakis, Ph.D.
Charles P. Pizzi
Wendy S. White

If you have any questions, please contact Angela Dunn at (215) 496-5692.