

MEMORANDUM

TO: Stock Clearing Corporation of Philadelphia (“SCCP”) Members, Member Organizations, Participants and Participant Organizations

FROM: Office of the Secretary

RE: SCCP Board of Director Meeting of October 25, 2007

DATE: November 7, 2007

On October 25, 2007, the SCCP Board of Directors met and took the following actions:

- Approved the minutes of the meeting of June 20, 2007.
- Approved the following Officers of SCCP for the 2007-2008 term or until their successors are chosen and have qualified: Meyer S. Frucher as Chairman; Joseph D. Jennings as Senior Vice President and Chief Financial Officer; Thomas J. Kelly as Treasurer, Vice President Accounting and Financial Services; Everton R. McLennon as Vice President; Arlinda J. Willis as Vice President and Compliance Officer; Scott M. Donnini as Corporate Secretary; Angela Dunn as Assistant Secretary; and Zahra Shahlapour as Assistant Secretary.
- Approved Arlinda Willis as the Anti-Money Laundering Officer for SCCP.