

MEMORANDUM

TO: SCCP Members, Member Organizations, Participants and Participant Organizations

FROM: Angela S. Dunn
Legal Department

RE: Proposed Amended and Restated Articles of Incorporation

DATE: April 28, 2008

The Board of Directors of the Stock Clearing Corporation of Philadelphia (“SCCP”) convened on April 17, 2008 and approved a proposed rule change to amend and restate SCCP’s Articles of Incorporation (“Articles”). The Philadelphia Stock Exchange, Inc. (“Exchange”), as sole shareholder, approved the amendment and restatement of the Articles. On April 24, 2008, SCCP filed a proposed rule change to amend and restate its Articles with the Securities and Exchange Commission. The proposal is intended to more clearly state that the issued and outstanding shares of common stock are held by the Exchange. In addition, language was added to address transfer and assignments of SCCP shares. A copy of the proposed rule change, SR-SCCP-2008-01, is available at the Exchange’s website, www.phlx.com.