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American Stock Exchange, L.L.C.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
International Securities Exchange, Inc.
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

Joseph P. Corrigan
Executive Director

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January 31, 2008

Dear OPRA Market Data Recipients:

The Philadelphia Stock Exchange is changing the opening time for the PHLX FCO service (FCO 1). The opening changes from 7:30 a.m. Eastern time to 9:30 a.m. Eastern time on February 4, 2008. There is no change in closing time (2:30 p.m. Eastern time).

Very truly yours,

Joe Corrigan
Executive Director

JC\km