

SEPTEMBER 5, 2006

PENNMONT SECURITIES
83 E. LANCASTER AVE
PAOLI PA 19301

C. ROBERT PAUL, CHIEF COUNSEL
PHILADELPHIA STOCK EXCHANGE
PHILA PA 19103

DEAR MR. PAUL,

PLEASE ACCEPT FOR THE RECORD THIS LETTER AS PENNMONT'S FORMAL OBJECTION TO YOUR INTENTION TO ELIMINATE EQUITY SPECIALISTS FROM THE PHLX OPERATING SYSTEMS AND THEIR EXCLUSION FROM THE NEW OPERATING PLATFORM.

ATTACHED IS A COPY OF A LETTER FORWARDED TO PHLX, ATTN ROBERT MILLER, HEAD CONSULTANT, DATED MAY 15, 2006, (NO RESPONSE TO DATE), REFERENCING SEVERAL OF THE SPECIFIC RIGHTS AND PRIVILEGES AFFORDED SPECIALISTS ON PHLX.

THE CONSEQUENCES OF SPECIALIST ELIMINATION ARE TOO NUMEROUS TO LIST HERE.

ACCOUNTING AND COUNSEL ARE PREPARING A MORE DETAILED OBJECTION TO BE FORWARDED TO YOUR ATTENTION SHORTLY.

SINCERELY,

PENNMONT SECURITIES
JOSEPH D. CARAPICO, G.P.