



THE PHILADELPHIA STOCK EXCHANGE TO SPLIT THE PHLX HOUSING SECTOR INDEX (HGX) TWO-FOR-ONE

“ INDUSTRY- LEADING INDEX TO TRADE AT HALF VALUE ON FEBRUARY 1”

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PHILADELPHIA – Jan. 18 2006 - The Philadelphia Stock Exchange (PHLX) announced today that it will split in half the PHLX Housing SectorSM (HGXSM) for the beginning of trading on February 1. Cash-settled options on HGX trade on PHLX XL, the Exchange's electronic trading platform, along with 20 other PHLX proprietary indexes.

“HGX has tripled in value since 2003 and has become the benchmark index for the US housing sector with over \$400 million committed to licensed securitized derivative products,” said PHLX Vice President of New Products, Daniel Carrigan. “Retail investors have requested the ability to trade HGX options strategies at reduced value premiums. For example, straddle premiums that are theoretically quoted today at \$34.00 (\$3,400) will be quoted post-split at \$17 (\$1,700). Accordingly, this new look for HGX gives retail traders a precise tool to trade direction of the often cited U.S. housing bubble” Carrigan added.

About the PHLX

The Philadelphia Stock Exchange was founded in 1790. The PHLX trades 2,000 stocks, 1,926 equity options, 21 sectors index options and currency options and futures. For more information about the PHLX and its products, visit www.phlx.com.