

MEMORANDUM

To: All Option Members, Member Organizations and ROPs

From: Listings Administration

Date: April 23, 2008

Subject: Ares Capital Corporation (ARCC/AQU/AHF) Position Consolidation

On April 22, 2008, the deliverable of adjusted Ares Capital Corporation options (AHF) was further adjusted to no longer call for the delivery of rights to acquire additional ARCC Common Shares due to the expiration of these rights on Monday, April 21, 2008.

Effective with these changes, AHF options have a deliverable identical with AQU options, namely 100 ARCC Common Shares.

The Exchange has determined to consolidate all outstanding AHF option positions since the two options have identical deliverables, thereafter eliminating option trading in the symbol AHF.

Ares Capital Corporation (ARCC/AHF)					Ares Capital Corporation (ARCC/AQU)				
(Before 4/23/2008)					(Beginning 4/23/2008)				
(100 shrs ARCC)					(100 shrs ARCC)				
			Calls	Puts				Calls	Puts
AHF	MAY	10	EB	QB	AQU	MAY	10	EB	QB
AHF	MAY	12 1/2	EV	QV	AQU	MAY	12 1/2	EV	QV
AHF	MAY	15	EC	QC	AQU	MAY	15	EC	QC
AHF	MAY	17 1/2	EW	QW	AQU	MAY	17 1/2	EW	QW
AHF	MAY	20	ED	QD	AQU	MAY	20	ED	QD
AHF	AUG	10	HB	TB	AQU	AUG	10	HB	TB
AHF	AUG	12 1/2	HV	TV	AQU	AUG	12 1/2	HV	TV
AHF	AUG	15	HC	TC	AQU	AUG	15	HC	TC
AHF	AUG	17 1/2	HW	TW	AQU	AUG	17 1/2	HW	TW
AHF	NOV	10	KB	WB	AQU	NOV	10	KB	WB
AHF	NOV	12 1/2	KV	WV	AQU	NOV	12 1/2	KV	WV
AHF	NOV	15	KC	WC	AQU	NOV	15	KC	WC

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.