## **MEMORANDUM**

To:	All Option Members, Member Organizations and ROPs
From:	Listings Administration
Date:	April 23, 2008
Subject:	MCG Capital Corporation (MCGC/QML/QRM) Position Consolidation

On April 21, 2008, the deliverable of adjusted MCG Capital Corporation options (QRM) was furthed adjusted to no longer call for the delivery of rights to acquire additional MCGC Common Shares due to the expiration of these rights on Friday, April 18, 2008.

Effective with these changes, QRM options have a deliverable identical with QML options, namely 100 MCGC Common Shares.

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

MCG Capital Corporation (MCGC/QRM) (Before 4/23/2008) (100 shrs MCGC)				MCG Capital Corporation (MCGC/QML) (Beginning 4/23/2008) (100 shrs MCGC)			
		Calls	Puts		Calls	Puts	
MAY	7 1/2	EU	QU	QML MAY 7 1/2	EU	QU	
MAY	10	EB	QB	QML MAY 10	EB	QB	
MAY	12 1/2	EV	QV	QML MAY 12 1/2	EV	QV	
JUN	7 1/2	FU	RU	QML JUN 7 1/2	FU	RU	
JUN	10	FB	RB	QML JUN 10	FB	RB	
JUN	12 1/2	FV	RV	QML JUN 12 1/2	FV	RV	
JUN	15	FC	RC	QML JUN 15	FC	RC	
JUN	17 1/2	FW	RW	QML JUN 17 1/2	FW	RW	
SEP	7 1/2	IU	UU	QML SEP 7 1/2	IU	UU	
SEP	10	IB	UB	QML SEP 10	IB	UB	
SEP	12 1/2	IV	UV	QML SEP 12 1/2	IV	UV	
SEP	15	IC	UC	QML SEP 15	IC	UC	
	(Be (10) MAY MAY MAY JUN JUN JUN JUN JUN JUN SEP SEP SEP	(Before 4/23/20 (100 shrs MCG MAY 7 1/2 MAY 10 MAY 12 1/2 JUN 7 1/2 JUN 10 JUN 12 1/2 JUN 15 JUN 17 1/2 SEP 7 1/2 SEP 7 1/2 SEP 10 SEP 12 1/2	(Before 4/23/2008)   (100 shrs MCGC)   Calls   MAY 7 1/2 EU   MAY 10 EB   MAY 12 1/2 EV   JUN 7 1/2 FU   JUN 7 1/2 FU   JUN 12 1/2 FV   JUN 10 FB   JUN 12 1/2 FV   JUN 15 FC   JUN 17 1/2 FW   SEP 7 1/2 IU   SEP 10 IB   SEP 12 1/2 IV	(Before 4/23/2008)   (100 shrs MCGC)   Calls Puts   MAY 7 1/2 EU QU   MAY 10 EB QB   MAY 12 1/2 EV QV   JUN 7 1/2 FU RU   JUN 7 1/2 FU RU   JUN 12 1/2 FV RV   JUN 10 FB RB   JUN 12 1/2 FV RV   JUN 15 FC RC   JUN 17 1/2 FW RW   SEP 7 1/2 IU UU   SEP 10 IB UB   SEP 12 1/2 IV UV	(Before 4/23/2008) (Beginning 4/23/20( (100 shrs MCGC))   Calls Puts   MAY 7 1/2 EU QU QML MAY 7 1/2   MAY 7 1/2 EU QU QML MAY 7 1/2   MAY 10 EB QB QML MAY 10   MAY 12 1/2 EV QV QML MAY 12 1/2   JUN 7 1/2 FU RU QML JUN 7 1/2   JUN 7 1/2 FU RU QML JUN 7 1/2   JUN 10 FB RB QML JUN 10   JUN 12 1/2 FV RV QML JUN 12 1/2   JUN 12 1/2 FV RV QML JUN 12 1/2   JUN 15 FC RC QML JUN 17 1/2   SEP 7 1/2 FW RW QML SEP 7 1/2 <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

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.