



MEMO #: 0451-08

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Listings Administration
 Date: March 3, 2008
 Re: **New Options Listing: Gafisa S.A. (GFA)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Gafisa S.A. (GFA) effective Tuesday, March 4, 2008

Specialist Unit: Group One Ltd
Position/Exercise Limit: 75,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: GFA: 362 607 301

Gafisa S.A. (GFA)
 (Beginning
 3/4/2008)

					Calls	Puts					
								Calls	Puts		
GFA	MAR	17 1/2	CW	OW			GFA	APR	30	DF	PF
GFA	MAR	20	CD	OD			GFA	APR	35	DG	PG
GFA	MAR	22 1/2	CX	OX			GFA	APR	40	DH	PH
GFA	MAR	25	CE	OE			GFA	APR	45	DI	PI
GFA	MAR	30	CF	OF							
GFA	MAR	35	CG	OG							
GFA	MAR	40	CH	OH							
GFA	MAR	45	CI	OI							
GFA	JUN	25	FE	RE			GFA	SEP	25	IE	UE
GFA	JUN	30	FF	RF			GFA	SEP	30	IF	UF
GFA	JUN	35	FG	RG			GFA	SEP	35	IG	UG
GFA	JUN	40	FH	RH			GFA	SEP	40	IH	UH
GFA	JUN	45	FI	RI			GFA	SEP	45	II	UI

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