

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Listings Administration
 Date: March 19, 2008
 Re: **Top Ships, Inc. (TOPS/QLT) - 1 for 3 Reverse Stock Split**

Top Ships, Inc. (QLT/TOPS) has declared a 1 for 3 stock split payable to shareholders of record on a date to be announced. Distribution date for the stock split will be on a date to be announced. **Ex-distribution date for the reverse stock split will be Thursday, March 20, 2008.**

EFFECTIVE DATE: Thursday, March 20, 2008
SYMBOL: QLT becomes FWJ
POSITION LIMITS: No change
STRIKE PRICES: No change
NEW DELIVERABLE: 1) 33 TOP Ships, Inc. (TOPSD) Common shares
 2) Cash in lieu of 0.333 TOPSD Common Shares

NOTE: Due to the reverse split, the ticker symbol will change to TOPSD, for a period of twenty (20) trading days.

The resulting list of adjusted strike prices and symbols is as shown on the following pages:

Top Ships, Inc. (TOPS/QLT) (Before 3/20/2008) (100 shrs TOPS)					Top Ships, Inc. (TOPSD/FWJ) (Beginning 3/20/2008) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
QLT	MAR	2 1/2	CZ	OZ	FWJ	MAR	2 1/2	CZ	OZ
QLT	MAR	5	CA	OA	FWJ	MAR	5	CA	OA
QLT	MAR	7 1/2	CU	OU	FWJ	MAR	7 1/2	CU	OU
QLT	MAR	10	CB	OB	FWJ	MAR	10	CB	OB
QLT	MAR	12 1/2	CV	OV	FWJ	MAR	12 1/2	CV	OV
QLT	MAR	15	CC	OC	FWJ	MAR	15	CC	OC
QLT	MAR	17 1/2	CW	OW	FWJ	MAR	17 1/2	CW	OW
QLT	APR	2 1/2	DZ	PZ	FWJ	APR	2 1/2	DZ	PZ
QLT	APR	5	DA	PA	FWJ	APR	5	DA	PA
QLT	APR	7 1/2	DU	PU	FWJ	APR	7 1/2	DU	PU
QLT	APR	10	DB	PB	FWJ	APR	10	DB	PB
QLT	JUN	2 1/2	FZ	RZ	FWJ	JUN	2 1/2	FZ	RZ
QLT	JUN	5	FA	RA	FWJ	JUN	5	FA	RA
QLT	JUN	7 1/2	FU	RU	FWJ	JUN	7 1/2	FU	RU
QLT	JUN	10	FB	RB	FWJ	JUN	10	FB	RB

Any additional QLT series that are added prior to the ex-date will also be adjusted in the manner described above.

The new QLT option contracts representing 100 shares of TOPSD, will be admitted to trading on Monday, March 24, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

Customers should be advised that Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution 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.