

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: February 1, 2008
Re: BioSante Pharmaceuticals, Inc. (BPAX/BPA)
2009/2010 LEAPS TO BEGIN TRADING ON FEBRUARY 4, 2008

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, February 4, 2008:

Name: BioSante Pharmaceuticals, Inc. (BPAX/BPA)
LEAP Symbol(s): ZPO - 2009
YUA - 2010
P/E Limit: 50000 contracts
Specialist Unit: Group One Ltd.

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Monday, February 4, 2008:

BioSante Pharmaceuticals, Inc. (BPA/ZPO/YUA)

			<u>Calls</u>	<u>Puts</u>
ZPO/YUA	JAN	2 1/2	AZ	MZ
ZPO/YUA	JAN	5	AA	MA
ZPO/YUA	JAN	7 1/2	AU	MU

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.