



MEMO #: 0428-08

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Listings Administration
Date: February 29, 2008
Re: **New Options Listing: Calpine Corporation (CPN)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Calpine Corporation (CPN) effective Monday, March 3, 2008

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 250,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: CPN: 131 347 304

Calpine Corporation
(CPN)
(Beginning 3/3/2008)

			Calls	Puts				Calls	Puts
CPN	MAR	15	CC	OC	CPN	APR	12 1/2	DV	PV
CPN	MAR	17 1/2	CW	OW	CPN	APR	15	DC	PC
CPN	MAR	20	CD	OD	CPN	APR	17 1/2	DW	PW
					CPN	APR	20	DD	PD
CPN	JUN	15	FC	RC	CPN	SEP	15	IC	UC
CPN	JUN	17 1/2	FW	RW	CPN	SEP	17 1/2	IW	UW
CPN	JUN	20	FD	RD	CPN	SEP	20	ID	UD
					CPN	SEP	22 1/2	IX	UX
					CPN	SEP	25	IE	UE

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