



MEMO #: 0100-08

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
From: Market Watch  
Date: January 10, 2008  
Re: **New Options Listing: TBS International Limited (TQF/TBSI)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on TBS International Limited (TQF/TBSI) effective Friday, January 11, 2008

**Specialist Unit:** Group One Ltd  
**Position/Exercise Limit:** 250,000 contracts  
**Expiration Cycle** March  
**Option Symbol & Cusip No.:** TQF: G86 975 151

TBS International Limited  
(TQF/TBSI)  
(Beginning 1/11/2008)

			Calls	Puts				Calls	Puts
TQF	JAN	20	AD	MD	TQF	FEB	15	BC	NC
TQF	JAN	22 1/2	AX	MX	TQF	FEB	17 1/2	BW	NW
TQF	JAN	25	AE	ME	TQF	FEB	20	BD	ND
TQF	JAN	30	AF	MF	TQF	FEB	22 1/2	BX	NX
TQF	JAN	35	AG	MG	TQF	FEB	25	BE	NE
TQF	JAN	40	AH	MH	TQF	FEB	30	BF	NF
TQF	JAN	45	AI	MI	TQF	FEB	35	BG	NG
TQF	JAN	50	AJ	MJ	TQF	FEB	40	BH	NH
TQF	JAN	55	AK	MK	TQF	FEB	45	BI	NI
TQF	JAN	60	AL	ML	TQF	FEB	50	BJ	NJ
TQF	JAN	65	AM	MM					
TQF	MAR	15	CC	OC	TQF	JUN	12 1/2	FV	RV
TQF	MAR	17 1/2	CW	OW	TQF	JUN	15	FC	RC
TQF	MAR	20	CD	OD	TQF	JUN	17 1/2	FW	RW
TQF	MAR	22 1/2	CX	OX	TQF	JUN	20	FD	RD
TQF	MAR	25	CE	OE	TQF	JUN	22 1/2	FX	RX
TQF	MAR	30	CF	OF	TQF	JUN	25	FE	RE
TQF	MAR	35	CG	OG	TQF	JUN	30	FF	RF
TQF	MAR	40	CH	OH	TQF	JUN	35	FG	RG
TQF	MAR	45	CI	OI	TQF	JUN	40	FH	RH
TQF	MAR	50	CJ	OJ	TQF	JUN	45	FI	RI
TQF	MAR	55	CK	OK	TQF	JUN	50	FJ	RJ
TQF	MAR	60	CL	OL	TQF	JUN	55	FK	RK
TQF	MAR	65	CM	OM	TQF	JUN	60	FL	RL
TQF	MAR	70	CN	ON	TQF	JUN	65	FM	RM
TQF	MAR	75	CO	OO	TQF	JUN	70	FN	RN
TQF	MAR	80	CP	OP	TQF	JUN	75	FO	RO
TQF	MAR	85	CQ	OQ	TQF	JUN	80	FP	RP
TQF	MAR	90	CR	OR	TQF	JUN	85	FQ	RQ
					TQF	JUN	90	FR	RR

TQF	JUN	95	FS	RS
TQF	JUN	100	FT	RT

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