



MEMO #: 0151-08

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: January 18, 2008
Re: North American Palladium Ltd. (PAL)
2009/2010 LEAPS TO BEGIN TRADING ON JANUARY 22, 2008

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Tuesday, January 22, 2008:

Name: North American Palladium Ltd. (PAL)

LEAP

Symbol(s): OFK - 2009
YHS - 2010

P/E Limit: 75000 contracts

Specialist

Unit: Citadel Derivatives Trading Group LLC

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Tuesday, January 22, 2008:

North American Palladium Ltd.
(PAL/OFK/YHS)

	<u>Calls</u>	<u>Puts</u>
OFK/YHS JAN 2 1/2	AZ	MZ
OFK/YHS JAN 5	AA	MA
OFK/YHS 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.