

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: January 28, 2008
 Re: **New Options Listing: Xinyuan Real Estate Company Limited (XIN)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Xinyuan Real Estate Company Limited (XIN) effective Tuesday, January 29, 2008

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle January
Option Symbol & Cusip No.: XIN: 984 17P 105

Xinyuan Real Estate Company Limited (XIN)
 (Beginning 1/29/2008)

			Calls	Puts				Calls	Puts
XIN	FEB	7 1/2	BU	NU	XIN	MAR	7 1/2	CU	OU
XIN	FEB	10	BB	NB	XIN	MAR	10	CB	OB
XIN	FEB	12 1/2	BV	NV	XIN	MAR	12 1/2	CV	OV
XIN	FEB	15	BC	NC					
XIN	FEB	17 1/2	BW	NW					
XIN	APR	7 1/2	DU	PU	XIN	JUL	7 1/2	GU	SU
XIN	APR	10	DB	PB	XIN	JUL	10	GB	SB
XIN	APR	12 1/2	DV	PV	XIN	JUL	12 1/2	GV	SV
XIN	APR	15	DC	PC	XIN	JUL	15	GC	SC
XIN	APR	17 1/2	DW	PW	XIN	JUL	17 1/2	GW	SW

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