

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: April 4, 2007  
 Re: **New Options Listing: Alesco Financial, Inc. (AFN)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Alesco Financial, Inc. (AFN) effective Thursday, April 5, 2007

**Specialist Unit:** McGowan Investors, L.P.  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle:** February  
**Option Symbol & Cusip No.:** AFN: 014 485 106

Alesco Financial, Inc. (AFN)  
 (Beginning 4/5/2007)

|     |     |        | Calls | Puts |     |     |        | Calls | Puts |
|-----|-----|--------|-------|------|-----|-----|--------|-------|------|
| AFN | APR | 7 1/2  | DU    | PU   | AFN | MAY | 7 1/2  | EU    | QU   |
| AFN | APR | 10     | DB    | PB   | AFN | MAY | 10     | EB    | QB   |
| AFN | APR | 12 1/2 | DV    | PV   | AFN | MAY | 12 1/2 | EV    | QV   |
| AFN | AUG | 7 1/2  | HU    | TU   | AFN | NOV | 7 1/2  | KU    | WU   |
| AFN | AUG | 10     | HB    | TB   | AFN | NOV | 10     | KB    | WB   |
| AFN | AUG | 12 1/2 | HV    | TV   | AFN | NOV | 12 1/2 | KV    | WV   |

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.