

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: April 3, 2007  
 Re: **Quarterly Options Listing: KBW Bank Index (BKX/BQA)**

The Philadelphia Stock Exchange (PHLX) will begin trading quarterly options on KBW Bank Index (BKX) effective Monday, April 9, 2007. **These options expire at the close of business on the last business day of the calendar quarter and are settled against the closing value of the underlying index on that day.**

**Specialist Unit:** Susquehanna Investment Group  
**Position/Exercise Limit:** 44,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** BKX/BQA: 692927

KBW Bank Index (BKX/BQA)  
 (Beginning 4/9/2007)

			Calls	Puts				Calls	Puts
BQA	JUN	100	FT	RT	BQA	DEC	100	LT	XT
BQA	JUN	102 1/2	FZ	RZ	BQA	DEC	102 1/2	LZ	XZ
BQA	JUN	105	FA	RA	BQA	DEC	105	LA	XA
BQA	JUN	107 1/2	FU	RU	BQA	DEC	107 1/2	LU	XU
BQA	JUN	110	FB	RB	BQA	DEC	110	LB	XB
BQA	JUN	112 1/2	FV	RV	BQA	DEC	112 1/2	LV	XV
BQA	JUN	115	FC	RC	BQA	DEC	115	LC	XC
BQA	JUN	117 1/2	FW	RW	BQA	DEC	117 1/2	LW	XW
BQA	JUN	120	FD	RD	BQA	DEC	120	LD	XD
BQA	JUN	122 1/2	FX	RX	BQA	DEC	122 1/2	LX	XX
BQA	SEP	100	IT	UT	BQA	MAR	100	CT	OT
BQA	SEP	102 1/2	IZ	UZ	BQA	MAR	102 1/2	CZ	OZ
BQA	SEP	105	IA	UA	BQA	MAR	105	CA	OA
BQA	SEP	107 1/2	IU	UU	BQA	MAR	107 1/2	CU	OU
BQA	SEP	110	IB	UB	BQA	MAR	110	CB	OB
BQA	SEP	112 1/2	IV	UV	BQA	MAR	112 1/2	CV	OV
BQA	SEP	115	IC	UC	BQA	MAR	115	CC	OC
BQA	SEP	117 1/2	IW	UW	BQA	MAR	117 1/2	CW	OW
BQA	SEP	120	ID	UD	BQA	MAR	120	CD	OD
BQA	SEP	122 1/2	IX	UX	BQA	MAR	122 1/2	CX	OX

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