

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: April , 2007
 Re: **Quarterly Options Listing: PHLX Gold/Silver Sector (XAU/XGI)**

The Philadelphia Stock Exchange (PHLX) will begin trading quarterly options on PHLX Gold/Silver Sector (XAU) 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 business day.**

Specialist Unit: Susquehanna Investment Group
Position/Exercise Limit: 24,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: XAU/XGI: 693327

PHLX Gold/Silver Sector (XAU/XGI)
 (Beginning 4/9/2007)

			Calls	Puts				Calls	Puts
XGI	JUN	127 1/2	FY	RY	XGI	DEC	127 1/2	LY	XY
XGI	JUN	130	FF	RF	XGI	DEC	130	LF	XF
XGI	JUN	132 1/2	FZ	RZ	XGI	DEC	132 1/2	LZ	XZ
XGI	JUN	135	FG	RG	XGI	DEC	135	LG	XG
XGI	JUN	137 1/2	FU	RU	XGI	DEC	137 1/2	LU	XU
XGI	JUN	140	FH	RH	XGI	DEC	140	LH	XH
XGI	JUN	142 1/2	FV	RV	XGI	DEC	142 1/2	LV	XV
XGI	JUN	145	FI	RI	XGI	DEC	145	LI	XI
XGI	JUN	147 1/2	FW	RW	XGI	DEC	147 1/2	LW	XW
XGI	JUN	150	FJ	RJ	XGI	DEC	150	LJ	XJ
XGI	SEP	127 1/2	IY	UY	XGI	MAR	127 1/2	CY	OY
XGI	SEP	130	IF	UF	XGI	MAR	130	CF	OF
XGI	SEP	132 1/2	IZ	UZ	XGI	MAR	132 1/2	CZ	OZ
XGI	SEP	135	IG	UG	XGI	MAR	135	CG	OG
XGI	SEP	137 1/2	IU	UU	XGI	MAR	137 1/2	CU	OU
XGI	SEP	140	IH	UH	XGI	MAR	140	CH	OH
XGI	SEP	142 1/2	IV	UV	XGI	MAR	142 1/2	CV	OV
XGI	SEP	145	II	UI	XGI	MAR	145	CI	OI
XGI	SEP	147 1/2	IW	UW	XGI	MAR	147 1/2	CW	OW
XGI	SEP	150	IJ	UJ	XGI	MAR	150	CJ	OJ

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