

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: April 11, 2007  
Re: HCC Insurance Holdings, Inc. (HCC)  
2008 LEAPS TO BEGIN TRADING ON APRIL 12, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, April 12, 2007:

Name: HCC Insurance Holdings, Inc. (HCC)

LEAP Symbol(s): WHO - 2008

P/E Limit: 200000 contracts

Specialist Unit: Susquehanna Inv. Grp.

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, April 12, 2007:

HCC Insurance Holdings, Inc. (HCC/WHO)

			<u>Calls</u>	<u>Puts</u>
WHO	JAN	25	AE	ME
WHO	JAN	30	AF	MF
WHO	JAN	35	AG	MG

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.