

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: April 18, 2007
Re: RAIT Financial Trust (RAS)
2008/2009 LEAPS TO BEGIN TRADING ON APRIL 19, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, April 19, 2007:

Name: RAIT Financial Trust (RAS)
LEAP Symbol(s): RAS - 2008
ZHA - 2009
P/E Limit: 200000 contracts
Specialist Unit: McGowan Investors, L.P.

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, April 19, 2007:

RAIT Financial Trust (RAS/RAS/ZHA)

				<u>Calls</u>	<u>Puts</u>
RAS/ZHA	JAN	25		AE	ME
RAS/ZHA	JAN	30		AF	MF
RAS/ZHA	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.