

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: April 20, 2007
Re: Aeropostale, Inc. (ARO)
2008/2009 LEAPS TO BEGIN TRADING ON APRIL 23, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, April 23, 2007:

Name: Aeropostale, Inc. (ARO)
LEAP Symbol(s): ARO - 2008
ZLX - 2009
P/E Limit: 250000 contracts
Specialist Unit: Market Street Securities

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, April 23, 2007:

Aeropostale, Inc. (ARO/ARO/ZLX)

| | | | | <u>Calls</u> | <u>Puts</u> |
|---------|-----|----|--|--------------|-------------|
| ARO/ZLX | JAN | 30 | | AF | MF |
| ARO/ZLX | JAN | 35 | | AG | MG |
| ARO/ZLX | JAN | 40 | | AH | MH |
| ARO/ZLX | JAN | 45 | | AI | MI |
| ARO/ZLX | JAN | 50 | | AJ | MJ |

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.