

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: August 1, 2007
 Re: **New Options Listing: W Holding Company, Inc. (WHI)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on W Holding Company, Inc. (WHI) effective Thursday, August 2, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: WHI: 929 251 106

W Holding Company, Inc. (WHI)
 (Beginning 8/2/2007)

			Calls	Puts				Calls	Puts
WHI	AUG	2 1/2	HZ	TZ	WHI	SEP	2 1/2	IZ	UZ
WHI	AUG	5	HA	TA	WHI	SEP	5	IA	UA
WHI	AUG	7 1/2	HU	TU	WHI	SEP	7 1/2	IU	UU
WHI	JAN	2 1/2	AZ	MZ	WHI	OCT	2 1/2	JZ	VZ
WHI	JAN	5	AA	MA	WHI	OCT	5	JA	VA
WHI	JAN	7 1/2	AU	MU	WHI	OCT	7 1/2	JU	VU

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