

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: August 2, 2007
 Re: **New Options Listing: Vanguard European ETF (VGK)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Vanguard European ETF (VGK) effective Friday, August 3, 2007.

TRADING HOURS: **9:30 A.M. TO 4:15 P.M.**

Specialist Unit: Timber Hill Inc.
Position/Exercise Limit: 50,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: VGK: 922 042 874

Vanguard European ETF (VGK)
 (Beginning 8/3/2007)

			Calls	Puts				Calls	Puts
VGK	AUG	71	HS	TS	VGK	SEP	65	IM	UM
VGK	AUG	72	HT	TT	VGK	SEP	66	IN	UN
VGK	AUG	73	HU	TU	VGK	SEP	67	IO	UO
VGK	AUG	74	HV	TV	VGK	SEP	68	IP	UP
VGK	AUG	75	HW	TW	VGK	SEP	69	IQ	UQ
VGK	AUG	76	HX	TX	VGK	SEP	70	IR	UR
VGK	AUG	77	HY	TY	VGK	SEP	71	IS	US
VGK	AUG	78	HZ	TZ	VGK	SEP	72	IT	UT
VGK	AUG	79	HA	TA	VGK	SEP	73	IU	UU
VGK	AUG	80	HB	TB	VGK	SEP	74	IV	UV
					VGK	SEP	75	IW	UW
VGK	DEC	72	LT	XT	VGK	SEP	76	IX	UX
VGK	DEC	73	LU	XU	VGK	SEP	77	IY	UY
VGK	DEC	74	LV	XV	VGK	SEP	78	IZ	UZ
VGK	DEC	75	LW	XW	VGK	SEP	79	IA	UA
VGK	DEC	76	LX	XX	VGK	SEP	80	IB	UB
VGK	DEC	77	LY	XY					
VGK	DEC	78	LZ	XZ	VGK	MAR	73	CU	OU
VGK	DEC	79	LA	XA	VGK	MAR	74	CV	OV
VGK	DEC	80	LB	XB	VGK	MAR	75	CW	OW
					VGK	MAR	76	CX	OX
					VGK	MAR	77	CY	OY
					VGK	MAR	78	CZ	OZ
					VGK	MAR	79	CA	OA
					VGK	MAR	80	CB	OB
					VGK	MAR	81	CC	OC
					VGK	MAR	82	CD	OD

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.