

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: August 9, 2007
Re: Health Care Property Investors Inc. (HCP)
2010 LEAPS TO BEGIN TRADING ON AUGUST 9, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, August 9, 2007:

Name: Health Care Property Investors Inc. (HCP)

LEAP Symbol(s): KPP - 2010

P/E Limit: 250000 contracts

Specialist Unit: Group One Ltd.

Below find the 2010 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, August 9, 2007:

Health Care Property Investors Inc. (HCP/KPP)

| | | | <u>Calls</u> | <u>Puts</u> |
|-----|-----|----|--------------|-------------|
| KPP | JAN | 20 | AD | MD |
| KPP | JAN | 25 | AE | ME |
| KPP | JAN | 30 | AF | MF |
| KPP | 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.