

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 17, 2007  
 Re: **New Options Listing: Kaiser Aluminum Corporation (QMK/KALU)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Kaiser Aluminum Corporation (QMK/KALU) effective Monday, August 20, 2007.

**Specialist Unit:** Citadel Derivatives Trading Group LLC  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle** March  
**Option Symbol & Cusip No.:** QMK: 483 007 704

Kaiser Aluminum Corporation (QMK/KALU)  
 (Beginning 8/20/2007)

			Calls	Puts				Calls	Puts
QMK	SEP	50	IJ	UJ	QMK	DEC	50	LJ	XJ
QMK	SEP	55	IK	UK	QMK	DEC	55	LK	XK
QMK	SEP	60	IL	UL	QMK	DEC	60	LL	XL
QMK	SEP	65	IM	UM	QMK	DEC	65	LM	XM
QMK	SEP	70	IN	UN	QMK	DEC	70	LN	XN
QMK	SEP	75	IO	UO	QMK	DEC	75	LO	XO
QMK	SEP	80	IP	UP	QMK	DEC	80	LP	XP
QMK	SEP	85	IQ	UQ	QMK	DEC	85	LQ	XQ
QMK	SEP	90	IR	UR	QMK	DEC	90	LR	XR
QMK	SEP	95	IS	US	QMK	DEC	95	LS	XS
QMK	MAR	50	CJ	OJ					
QMK	MAR	55	CK	OK					
QMK	MAR	60	CL	OL					
QMK	MAR	65	CM	OM					
QMK	MAR	70	CN	ON					
QMK	MAR	75	CO	OO					
QMK	MAR	80	CP	OP					

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