

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 20, 2007  
 Re: **New Options Listing: IPG Photonics Corporation (BWQ/IPGP)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on IPG Photonics Corporation (BWQ/IPGP) effective Tuesday, August 21, 2007.

**Specialist Unit:** LaBranche Structured Prod. LLC  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle** January  
**Option Symbol & Cusip No.:** BWQ: 449 80X 109

IPG Photonics Corporation (BWQ/IPGP)  
 (Beginning 8/21/2007)

			Calls	Puts				Calls	Puts
BWQ	SEP	17 1/2	IW	UW	BWQ	OCT	17 1/2	JW	VW
BWQ	SEP	20	ID	UD	BWQ	OCT	20	JD	VD
BWQ	SEP	22 1/2	IX	UX	BWQ	OCT	22 1/2	JX	VX
					BWQ	OCT	25	JE	VE
BWQ	JAN	17 1/2	AW	MW	BWQ	APR	15	DC	PC
BWQ	JAN	20	AD	MD	BWQ	APR	17 1/2	DW	PW
BWQ	JAN	22 1/2	AX	MX	BWQ	APR	20	DD	PD
BWQ	JAN	25	AE	ME					

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