

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 20, 2007  
 Re: **New Options Listing: Genesee & Wyoming, Inc. (GWR)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Genesee & Wyoming, Inc. (GWR) effective Tuesday, August 21, 2007.

**Specialist Unit:** McGowan Investors, L.P.  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle** January  
**Option Symbol & Cusip No.:** GWR: 371 559 105

Genesee & Wyoming, Inc. (GWR)  
 (Beginning 8/21/2007)

			Calls	Puts				Calls	Puts
GWR	SEP	20	ID	UD	GWR	OCT	20	JD	VD
GWR	SEP	22 1/2	IX	UX	GWR	OCT	22 1/2	JX	VX
GWR	SEP	25	IE	UE	GWR	OCT	25	JE	VE
GWR	SEP	30	IF	UF	GWR	OCT	30	JF	VF
GWR	SEP	35	IG	UG	GWR	OCT	35	JG	VG
GWR	JAN	20	AD	MD	GWR	APR	22 1/2	DX	PX
GWR	JAN	22 1/2	AX	MX	GWR	APR	25	DE	PE
GWR	JAN	25	AE	ME	GWR	APR	30	DF	PF
GWR	JAN	30	AF	MF					
GWR	JAN	35	AG	MG					

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