

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 20, 2007  
 Re: **New Options Listing: Hormel Foods Corporation (HRL)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Hormel Foods Corporation (HRL) effective Tuesday, August 21, 2007.

**Specialist Unit:** Timber Hill Inc.  
**Position/Exercise Limit:** 75,000 contracts  
**Expiration Cycle:** March  
**Option Symbol & Cusip No.:** HRL: 440 452 100

Hormel Foods Corporation (HRL)  
 (Beginning 8/21/2007)

			Calls	Puts				Calls	Puts
HRL	SEP	25	IE	UE	HRL	DEC	25	LE	XE
HRL	SEP	30	IF	UF	HRL	DEC	30	LF	XF
HRL	SEP	35	IG	UG	HRL	DEC	35	LG	XG
HRL	SEP	40	IH	UH	HRL	DEC	40	LH	XH
HRL	SEP	45	II	UI	HRL	DEC	45	LI	XI

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