

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 21, 2007  
 Re: **New Options Listing: HMS Holdings Corporation (QHT/HMSY)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on HMS Holdings Corporation (QHT/HMSY) effective Wednesday, August 22, 2007.

**Specialist Unit:** Group One Ltd  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle** March  
**Option Symbol & Cusip No.:** QHT: 404 25J 101

HMS Holdings Corporation (QHT/HMSY)  
 (Beginning 8/22/2007)

			Calls	Puts				Calls	Puts
QHT	SEP	15	IC	UC	QHT	OCT	22 1/2	JX	VX
QHT	SEP	17 1/2	IW	UW	QHT	OCT	25	JE	VE
QHT	SEP	20	ID	UD	QHT	OCT	30	JF	VF
QHT	SEP	22 1/2	IX	UX					
QHT	SEP	25	IE	UE					
QHT	DEC	15	LC	XC	QHT	MAR	15	CC	OC
QHT	DEC	17 1/2	LW	XW	QHT	MAR	17 1/2	CW	OW
QHT	DEC	20	LD	XD	QHT	MAR	20	CD	OD
QHT	DEC	22 1/2	LX	XX	QHT	MAR	22 1/2	CX	OX
QHT	DEC	25	LE	XE	QHT	MAR	25	CE	OE

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