

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 21, 2007  
 Re: **New Options Listing: Callon Petroleum Company (CPE)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Callon Petroleum Company (CPE) effective Wednesday, August 22, 2007.

**Specialist Unit:** Susquehanna Inv. Grp.  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle:** January  
**Option Symbol & Cusip No.:** CPE: 131 23X 102

Callon Petroleum Company (CPE)  
 (Beginning 8/22/2007)

			Calls	Puts				Calls	Puts
CPE	SEP	10	IB	UB	CPE	OCT	10	JB	VB
CPE	SEP	12 1/2	IV	UV	CPE	OCT	12 1/2	JV	VV
CPE	SEP	15	IC	UC	CPE	OCT	15	JC	VC
CPE	SEP	17 1/2	IW	UW	CPE	OCT	17 1/2	JW	VW
CPE	JAN	10	AB	MB	CPE	APR	10	DB	PB
CPE	JAN	12 1/2	AV	MV	CPE	APR	12 1/2	DV	PV
CPE	JAN	15	AC	MC	CPE	APR	15	DC	PC
CPE	JAN	17 1/2	AW	MW					

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