

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: August 22, 2007
 Re: **New Options Listing: Maxygen, Inc. (MQQ/MAXY)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Maxygen, Inc. (MQQ/MAXY) effective Thursday, August 23, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 25,000 contracts
Expiration Cycle: February
Option Symbol & Cusip No.: MQQ: 577 776 107

Maxygen, Inc. (MQQ/MAXY)
 (Beginning 8/23/2007)

			Calls	Puts				Calls	Puts
MQQ	SEP	7 1/2	IU	UU	MQQ	OCT	5	JA	VA
MQQ	SEP	10	IB	UB	MQQ	OCT	7 1/2	JU	VU
MQQ	SEP	12 1/2	IV	UV	MQQ	OCT	10	JB	VB
MQQ	NOV	7 1/2	KU	WU	MQQ	FEB	5	BA	NA
MQQ	NOV	10	KB	WB	MQQ	FEB	7 1/2	BU	NU
MQQ	NOV	12 1/2	KV	WV	MQQ	FEB	10	BB	NB

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-5380.