

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: August 22, 2007
 Re: **New Options Listing: The Steak n Shake Company (SNS)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on The Steak n Shake Company (SNS) effective Thursday, August 23, 2007.

Specialist Unit: LaBranche Structured Prod. LLC
Position/Exercise Limit: 50,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: SNS: 857 873 103

The Steak n Shake Company (SNS)
 (Beginning 8/23/2007)

			Calls	Puts				Calls	Puts
SNS	SEP	12 1/2	IV	UV	SNS	OCT	12 1/2	JV	VV
SNS	SEP	15	IC	UC	SNS	OCT	15	JC	VC
SNS	SEP	17 1/2	IW	UW	SNS	OCT	17 1/2	JW	VW
SNS	SEP	20	ID	UD					
SNS	DEC	12 1/2	LV	XV	SNS	MAR	12 1/2	CV	OV
SNS	DEC	15	LC	XC	SNS	MAR	15	CC	OC
SNS	DEC	17 1/2	LW	XW	SNS	MAR	17 1/2	CW	OW
SNS	DEC	20	LD	XD	SNS	MAR	20	CD	OD

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