

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: August 22, 2007  
 Re: **New Options Listing: Wausau Paper Corp. (WPP)**

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The Philadelphia Stock Exchange (PHLX) will begin trading options on Wausau Paper Corp. (WPP) effective Thursday, August 23, 2007.

**Specialist Unit:** LaBranche Structured Prod. LLC  
**Position/Exercise Limit:** 50,000 contracts  
**Expiration Cycle:** January  
**Option Symbol & Cusip No.:** WPP: 943 315 101

Wausau Paper Corp. (WPP)  
 (Beginning 8/23/2007)

			Calls	Puts				Calls	Puts
WPP	SEP	10	IB	UB	WPP	OCT	10	JB	VB
WPP	SEP	12 1/2	IV	UV	WPP	OCT	12 1/2	JV	VV
WPP	SEP	15	IC	UC	WPP	OCT	15	JC	VC
					WPP	OCT	17 1/2	JW	VW
WPP	JAN	10	AB	MB	WPP	APR	7 1/2	DU	PU
WPP	JAN	12 1/2	AV	MV	WPP	APR	10	DB	PB
WPP	JAN	15	AC	MC	WPP	APR	12 1/2	DV	PV

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