

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: February 20, 2007  
 Re: **Quarterly Options Listing: S&P 500 Depository Receipts (RQQ/SPY)**

The Philadelphia Stock Exchange (PHLX) will begin trading quarterly options on S&P 500 Depository Receipts (RQQ/SPY) effective Wednesday, February 21, 2007.

**Specialist Unit:** Susquehanna Inv. Grp.  
**Position/Exercise Limit:** 300,000 contracts  
**Expiration Cycle** March  
**Option Symbol & Cusip No.:** RQQ: 784-62F-103  
**Leap1 (2008) Sym & Cusip:** YAZ: N/A

S&P 500 Depository Receipts (RQQ/SPY)  
 (Beginning 2/21/2007)

			Calls	Puts				Calls	Puts
RQQ	MAR	119	CO	OO	RQQ	JUN	128	FX	RX
RQQ	MAR	120	CP	OP	RQQ	JUN	129	FY	RY
RQQ	MAR	121	CQ	OQ	RQQ	JUN	130	FZ	RZ
RQQ	MAR	122	CR	OR	RQQ	JUN	131	FA	RA
RQQ	MAR	123	CS	OS	RQQ	JUN	132	FB	RB
RQQ	MAR	124	CT	OT	RQQ	JUN	133	FC	RC
RQQ	MAR	125	CU	OU	RQQ	JUN	134	FD	RD
RQQ	MAR	126	CV	OV	RQQ	JUN	135	FE	RE
RQQ	MAR	127	CW	OW	RQQ	JUN	136	FF	RF
RQQ	MAR	128	CX	OX	RQQ	JUN	137	FG	RG
RQQ	MAR	129	CY	OY	RQQ	JUN	138	FH	RH
RQQ	MAR	130	CZ	OZ	RQQ	JUN	139	FI	RI
RQQ	MAR	131	CA	OA	RQQ	JUN	140	FJ	RJ
RQQ	MAR	132	CB	OB	RQQ	JUN	141	FK	RK
RQQ	MAR	133	CC	OC	RQQ	JUN	142	FL	RL
RQQ	MAR	134	CD	OD	RQQ	JUN	143	FM	RM
RQQ	MAR	135	CE	OE	RQQ	JUN	144	FN	RN
RQQ	MAR	136	CF	OF					
RQQ	MAR	137	CG	OG	RQQ	SEP	128	IX	UX
RQQ	MAR	138	CH	OH	RQQ	SEP	129	IY	UY
RQQ	MAR	139	CI	OI	RQQ	SEP	130	IZ	UZ
RQQ	MAR	140	CJ	OJ	RQQ	SEP	131	IA	UA
RQQ	MAR	141	CK	OK	RQQ	SEP	132	IB	UB
RQQ	MAR	142	CL	OL	RQQ	SEP	133	IC	UC
RQQ	MAR	143	CM	OM	RQQ	SEP	134	ID	UD
RQQ	MAR	144	CN	ON	RQQ	SEP	135	IE	UE
					RQQ	SEP	136	IF	UF
RQQ	JUN	119	FO	RO	RQQ	SEP	137	IG	UG
RQQ	JUN	120	FP	RP	RQQ	SEP	138	IH	UH
RQQ	JUN	121	FQ	RQ	RQQ	SEP	139	II	UI
RQQ	JUN	122	FR	RR	RQQ	SEP	140	IJ	UJ
RQQ	JUN	123	FS	RS	RQQ	SEP	141	IK	UK
RQQ	JUN	124	FT	RT	RQQ	SEP	142	IL	UL
RQQ	JUN	125	FU	RU	RQQ	SEP	143	IM	UM
RQQ	JUN	126	FV	RV	RQQ	SEP	144	IN	UN
RQQ	JUN	127	FW	RW					

S&P 500 Depository Receipts (RQQ/SPY)  
(Beginning 2/21/2007)

			Calls	Puts
RQQ	DEC	119	LO	XO
RQQ	DEC	120	LP	XP
RQQ	DEC	121	LQ	XQ
RQQ	DEC	122	LR	XR
RQQ	DEC	123	LS	XS
RQQ	DEC	124	LT	XT
RQQ	DEC	125	LU	XU
RQQ	DEC	126	LV	XV
RQQ	DEC	127	LW	XW
RQQ	DEC	128	LX	XX
RQQ	DEC	129	LY	XY
RQQ	DEC	130	LZ	XZ
RQQ	DEC	131	LA	XA
RQQ	DEC	132	LB	XB
RQQ	DEC	133	LC	XC
RQQ	DEC	134	LD	XD
RQQ	DEC	135	LE	XE
RQQ	DEC	136	LF	XF
RQQ	DEC	137	LG	XG
RQQ	DEC	138	LH	XH
RQQ	DEC	139	LI	XI
RQQ	DEC	140	LJ	XJ
RQQ	DEC	141	LK	XK
RQQ	DEC	142	LL	XL
RQQ	DEC	143	LM	XM
RQQ	DEC	144	LN	XN

S&P 500 Depository Receipts (YAZ) - 2008 Leaps  
(Beginning 2/21/2007)

			Calls	Puts
YAZ	DEC	136	LF	XF
YAZ	DEC	137	LG	XG
YAZ	DEC	138	LH	XH
YAZ	DEC	139	LI	XI
YAZ	DEC	140	LJ	XJ
YAZ	DEC	141	LK	XK
YAZ	DEC	142	LL	XL
YAZ	DEC	143	LM	XM
YAZ	DEC	144	LN	XN

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