

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: February 20, 2007
 Re: Quarterly Options Listing: Diamonds Trust (BQQ/DIA)***UPDATE***
ADDITIONAL STRIKE PRICES

The Philadelphia Stock Exchange (PHLX) will begin trading quarterly options on Diamonds Trust (BQQ/DIA) effective Wednesday, February 21, 2007

Specialist Unit: Citigroup Derivatives Markets Inc
Position/Exercise Limit: 300,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: BQQ: 252-787-106 **Wraps: HLK**
Leap1 (2008) Sym & Cusip: OVG: N/A

Diamonds Trust (BQQ/DIA)
 (Beginning 02/21/2007)

			Calls	Puts				Calls	Puts
BQQ	MAR	105	CA	OA	BQQ	JUN	115	FK	RK
BQQ	MAR	106	CB	OB	BQQ	JUN	116	FL	RL
BQQ	MAR	107	CC	OC	BQQ	JUN	117	FM	RM
BQQ	MAR	108	CD	OD	BQQ	JUN	118	FN	RN
BQQ	MAR	109	CE	OE	BQQ	JUN	119	FO	RO
BQQ	MAR	110	CF	OF	BQQ	JUN	120	FP	RP
BQQ	MAR	111	CG	OG	BQQ	JUN	121	FQ	RQ
BQQ	MAR	112	CH	OH	BQQ	JUN	122	FR	RR
BQQ	MAR	113	CI	OI	BQQ	JUN	123	FS	RS
BQQ	MAR	114	CJ	OJ	BQQ	JUN	124	FT	RT
BQQ	MAR	115	CK	OK	BQQ	JUN	125	FU	RU
BQQ	MAR	116	CL	OL	BQQ	JUN	126	FV	RV
BQQ	MAR	117	CM	OM	BQQ	JUN	127	FW	RW
BQQ	MAR	118	CN	ON	BQQ	JUN	128	FX	RX
BQQ	MAR	119	CO	OO	BQQ	JUN	129	FY	RY
BQQ	MAR	120	CP	OP	BQQ	JUN	130	FZ	RZ
BQQ	MAR	121	CQ	OQ					
BQQ	MAR	122	CR	OR	<u>HLK</u>	<u>JUN</u>	<u>131</u>	<u>FA</u>	<u>RA</u>
BQQ	MAR	123	CS	OS	<u>HLK</u>	<u>JUN</u>	<u>132</u>	<u>FB</u>	<u>RB</u>
BQQ	MAR	124	CT	OT					
BQQ	MAR	125	CU	OU	BQQ	SEP	112	IH	UH
BQQ	MAR	126	CV	OV	BQQ	SEP	113	II	UI
BQQ	MAR	127	CW	OW	BQQ	SEP	114	IJ	UJ
BQQ	MAR	128	CX	OX	BQQ	SEP	115	IK	UK
BQQ	MAR	129	CY	OY	BQQ	SEP	116	IL	UL
BQQ	MAR	130	CZ	OZ	BQQ	SEP	117	IM	UM
					BQQ	SEP	118	IN	UN
<u>HLK</u>	<u>MAR</u>	<u>131</u>	<u>CA</u>	<u>OA</u>	BQQ	SEP	119	IO	UO
<u>HLK</u>	<u>MAR</u>	<u>132</u>	<u>CB</u>	<u>OB</u>	BQQ	SEP	120	IP	UP
					BQQ	SEP	121	IQ	UQ
BQQ	JUN	105	FA	RA	BQQ	SEP	122	IR	UR
BQQ	JUN	106	FB	RB	BQQ	SEP	123	IS	US
BQQ	JUN	107	FC	RC	BQQ	SEP	124	IT	UT
BQQ	JUN	108	FD	RD	BQQ	SEP	125	IU	UU
BQQ	JUN	109	FE	RE	BQQ	SEP	126	IV	UV
BQQ	JUN	110	FF	RF	BQQ	SEP	127	IW	UW
BQQ	JUN	111	FG	RG	BQQ	SEP	128	IX	UX
BQQ	JUN	112	FH	RH	BQQ	SEP	129	IY	UY
BQQ	JUN	113	FI	RI	BQQ	SEP	130	IZ	UZ
BQQ	JUN	114	FJ	RJ					
					<u>HLK</u>	<u>SEP</u>	<u>131</u>	<u>IA</u>	<u>UA</u>

HLK SEP 132 IB UB

Diamonds Trust (BQQ/DIA)
(Beginning 02/21/2007)

			Calls	Puts
BQQ	DEC	105	LA	XA
BQQ	DEC	106	LB	XB
BQQ	DEC	107	LC	XC
BQQ	DEC	108	LD	XD
BQQ	DEC	109	LE	XE
BQQ	DEC	110	LF	XF
BQQ	DEC	111	LG	XG
BQQ	DEC	112	LH	XH
BQQ	DEC	113	LI	XI
BQQ	DEC	114	LJ	XJ
BQQ	DEC	115	LK	XK
BQQ	DEC	116	LL	XL
BQQ	DEC	117	LM	XM
BQQ	DEC	118	LN	XN
BQQ	DEC	119	LO	XO
BQQ	DEC	120	LP	XP
BQQ	DEC	121	LQ	XQ
BQQ	DEC	122	LR	XR
BQQ	DEC	123	LS	XS
BQQ	DEC	124	LT	XT
BQQ	DEC	125	LU	XU
BQQ	DEC	126	LV	XV
BQQ	DEC	127	LW	XW
BQQ	DEC	128	LX	XX
BQQ	DEC	129	LY	XY
BQQ	DEC	130	LZ	XZ
<u>HLK</u>	<u>DEC</u>	<u>131</u>	<u>LA</u>	<u>XA</u>
<u>HLK</u>	<u>DEC</u>	<u>132</u>	<u>LB</u>	<u>XB</u>

Diamonds Trust - 2008 LEAPs (OVG/DIA)
(Beginning 02/21/2007)

			Calls	Puts
OVG	DEC	119	LO	XO
OVG	DEC	120	LP	XP
OVG	DEC	121	LQ	XQ
OVG	DEC	122	LR	XR
OVG	DEC	123	LS	XS
OVG	DEC	124	LT	XT
OVG	DEC	125	LU	XU
OVG	DEC	126	LV	XV
OVG	DEC	127	LW	XW
OVG	DEC	128	LX	XX
OVG	DEC	129	LY	XY
OVG	DEC	130	LZ	XZ
OVG	DEC	131	LA	XA
OVG	DEC	132	LB	XB

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