

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) *****UPDATE*****
ADDITIONAL STRIKE PRICES

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 **Wraps: JBG**
Leap1 (2008) Sym & Cusip: YAZ: N/A **Wraps: JCA**

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

			Calls	Puts				Calls	Puts
RQQ	MAR	119	CO	OO	RQQ	JUN	119	FO	RO
RQQ	MAR	120	CP	OP	RQQ	JUN	120	FP	RP
RQQ	MAR	121	CQ	OQ	RQQ	JUN	121	FQ	RQ
RQQ	MAR	122	CR	OR	RQQ	JUN	122	FR	RR
RQQ	MAR	123	CS	OS	RQQ	JUN	123	FS	RS
RQQ	MAR	124	CT	OT	RQQ	JUN	124	FT	RT
RQQ	MAR	125	CU	OU	RQQ	JUN	125	FU	RU
RQQ	MAR	126	CV	OV	RQQ	JUN	126	FV	RV
RQQ	MAR	127	CW	OW	RQQ	JUN	127	FW	RW
RQQ	MAR	128	CX	OX	RQQ	JUN	128	FX	RX
RQQ	MAR	129	CY	OY	RQQ	JUN	129	FY	RY
RQQ	MAR	130	CZ	OZ	RQQ	JUN	130	FZ	RZ
RQQ	MAR	131	CA	OA	RQQ	JUN	131	FA	RA
RQQ	MAR	132	CB	OB	RQQ	JUN	132	FB	RB
RQQ	MAR	133	CC	OC	RQQ	JUN	133	FC	RC
RQQ	MAR	134	CD	OD	RQQ	JUN	134	FD	RD
RQQ	MAR	135	CE	OE	RQQ	JUN	135	FE	RE
RQQ	MAR	136	CF	OF	RQQ	JUN	136	FF	RF
RQQ	MAR	137	CG	OG	RQQ	JUN	137	FG	RG
RQQ	MAR	138	CH	OH	RQQ	JUN	138	FH	RH
RQQ	MAR	139	CI	OI	RQQ	JUN	139	FI	RI
RQQ	MAR	140	CJ	OJ	RQQ	JUN	140	FJ	RJ
RQQ	MAR	141	CK	OK	RQQ	JUN	141	FK	RK
RQQ	MAR	142	CL	OL	RQQ	JUN	142	FL	RL
RQQ	MAR	143	CM	OM	RQQ	JUN	143	FM	RM
RQQ	MAR	144	CN	ON	RQQ	JUN	144	FN	RN
<u>JBG</u>	<u>MAR</u>	<u>145</u>	<u>CO</u>	<u>OO</u>	<u>JBG</u>	<u>JUN</u>	<u>145</u>	<u>FO</u>	<u>RO</u>
<u>JBG</u>	<u>MAR</u>	<u>146</u>	<u>CP</u>	<u>OP</u>	<u>JBG</u>	<u>JUN</u>	<u>146</u>	<u>FP</u>	<u>RP</u>
<u>JBG</u>	<u>MAR</u>	<u>147</u>	<u>CQ</u>	<u>OQ</u>	<u>JBG</u>	<u>JUN</u>	<u>147</u>	<u>FQ</u>	<u>RQ</u>
<u>JBG</u>	<u>MAR</u>	<u>148</u>	<u>CR</u>	<u>OR</u>	<u>JBG</u>	<u>JUN</u>	<u>148</u>	<u>FR</u>	<u>RR</u>
<u>JBG</u>	<u>MAR</u>	<u>149</u>	<u>CS</u>	<u>OS</u>	<u>JBG</u>	<u>JUN</u>	<u>149</u>	<u>FS</u>	<u>RS</u>
<u>JBG</u>	<u>MAR</u>	<u>150</u>	<u>CT</u>	<u>OT</u>	<u>JBG</u>	<u>JUN</u>	<u>150</u>	<u>FT</u>	<u>RT</u>

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

			Calls	Puts				Calls	Puts
RQQ	SEP	128	IX	UX	RQQ	DEC	132	LB	XB
RQQ	SEP	129	IY	UY	RQQ	DEC	133	LC	XC
RQQ	SEP	130	IZ	UZ	RQQ	DEC	134	LD	XD
RQQ	SEP	131	IA	UA	RQQ	DEC	135	LE	XE
RQQ	SEP	132	IB	UB	RQQ	DEC	136	LF	XF
RQQ	SEP	133	IC	UC	RQQ	DEC	137	LG	XG
RQQ	SEP	134	ID	UD	RQQ	DEC	138	LH	XH
RQQ	SEP	135	IE	UE	RQQ	DEC	139	LI	XI
RQQ	SEP	136	IF	UF	RQQ	DEC	140	LJ	XJ
RQQ	SEP	137	IG	UG	RQQ	DEC	141	LK	XK
RQQ	SEP	138	IH	UH	RQQ	DEC	142	LL	XL
RQQ	SEP	139	II	UI	RQQ	DEC	143	LM	XM
RQQ	SEP	140	IJ	UJ	RQQ	DEC	144	LN	XN
RQQ	SEP	141	IK	UK					
RQQ	SEP	142	IL	UL	<u>JBG</u>	<u>DEC</u>	<u>145</u>	<u>LO</u>	<u>XO</u>
RQQ	SEP	143	IM	UM	<u>JBG</u>	<u>DEC</u>	<u>146</u>	<u>LP</u>	<u>XP</u>
RQQ	SEP	144	IN	UN	<u>JBG</u>	<u>DEC</u>	<u>147</u>	<u>LQ</u>	<u>XQ</u>
					<u>JBG</u>	<u>DEC</u>	<u>148</u>	<u>LR</u>	<u>XR</u>
<u>JBG</u>	<u>SEP</u>	<u>145</u>	<u>IO</u>	<u>UO</u>	<u>JBG</u>	<u>DEC</u>	<u>149</u>	<u>LS</u>	<u>XS</u>
<u>JBG</u>	<u>SEP</u>	<u>146</u>	<u>IP</u>	<u>UP</u>	<u>JBG</u>	<u>DEC</u>	<u>150</u>	<u>LT</u>	<u>XT</u>
<u>JBG</u>	<u>SEP</u>	<u>147</u>	<u>IQ</u>	<u>UQ</u>					
<u>JBG</u>	<u>SEP</u>	<u>148</u>	<u>IR</u>	<u>UR</u>					
<u>JBG</u>	<u>SEP</u>	<u>149</u>	<u>IS</u>	<u>US</u>					
<u>JBG</u>	<u>SEP</u>	<u>150</u>	<u>IT</u>	<u>UT</u>					

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
					<u>JCA</u>	<u>DEC</u>	<u>145</u>	<u>LO</u>	<u>XO</u>
					<u>JCA</u>	<u>DEC</u>	<u>146</u>	<u>LP</u>	<u>XP</u>
					<u>JCA</u>	<u>DEC</u>	<u>147</u>	<u>LQ</u>	<u>XQ</u>
					<u>JCA</u>	<u>DEC</u>	<u>148</u>	<u>LR</u>	<u>XR</u>
					<u>JCA</u>	<u>DEC</u>	<u>149</u>	<u>LS</u>	<u>XS</u>
					<u>JCA</u>	<u>DEC</u>	<u>150</u>	<u>LT</u>	<u>XT</u>

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