

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: February 23, 2007
Re: Acorda Therapeutics, Inc. (ACOR/QOR)
2008/2009 LEAPS TO BEGIN TRADING ON FEBRUARY 26, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, February 26, 2007:

Name: Acorda Therapeutics, Inc. (ACOR/QOR)

LEAP Symbol(s): KCM - 2008
XAK - 2009

P/E Limit: 250000 contracts

Specialist Unit: Group One Ltd.

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Monday, February 26, 2007:

Acorda Therapeutics, Inc. (QOR/KCM/XAK)

				<u>Calls</u>	<u>Puts</u>
KCM/XAK	JAN	20		AD	MD
KCM/XAK	JAN	22 1/2		AX	MX
KCM/XAK	JAN	25		AE	ME

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.