

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: February 23, 2007  
Re: InPhonics, Inc. (INPC/QIO)  
2008 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: InPhonics, Inc. (INPC/QIO)

LEAP Symbol(s): KCZ - 2008

P/E Limit: 75000 contracts

Specialist Unit: Group One Ltd.

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

InPhonics, Inc. (QIO/KCZ)

			<u>Calls</u>	<u>Puts</u>
KCZ	JAN	12 1/2	AV	MV
KCZ	JAN	15	AC	MC
KCZ	JAN	17 1/2	AW	MW

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.