

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Listings/Market Watch
Date: January 8, 2007
Re: Rowan Companies, Inc. (RDC)
2008/2009 LEAPS TO BEGIN TRADING ON JANUARY 9, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Tuesday, January 9, 2007:

Name: Rowan Companies, Inc. (RDC)
LEAP Symbol(s): LRD - 2008
ZRD - 2009
P/E Limit: 250000 contracts
Specialist Unit: Citadel Derivatives Trading Group LLC/
Cusip Number(s): LRD: N/A
ZRD: N/A

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Tuesday, January 9, 2007:

Rowan Companies, Inc. (RDC/LRD/ZRD)

				<u>Calls</u>	<u>Puts</u>
LRD/ZRD	JAN	25		AE	ME
LRD/ZRD	JAN	30		AF	MF
LRD/ZRD	JAN	35		AG	MG

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