

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Listings/Market Watch

Date: January 9, 2007

Re: True Religion Apparel, Inc. (TRLG/ZJQ)
2008/2009 LEAPS TO BEGIN TRADING ON JANUARY 10, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Wednesday, January 10, 2007:

Name: True Religion Apparel, Inc. (TRLG/ZJQ)

LEAP Symbol(s): LWZ - 2008
ZWU - 2009

P/E Limit: 200000 contracts

Specialist Unit: Susquehanna Inv. Grp.

Cusip Number(s): LWZ: N/A
ZWU: N/A

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, January 10, 2007:

True Religion Apparel, Inc. (ZJQ/LWZ/ZWU)

				<u>Calls</u>	<u>Puts</u>
LWZ/ZWU	JAN	15		AC	MC
LWZ/ZWU	JAN	17 1/2		AW	MW
LWZ/ZWU	JAN	20		AD	MD

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.