

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Listings/Market Watch
Date: January 17, 2007
Re: Inspire Pharmaceuticals, Inc. (ISPH/JPU)
2008/2009 LEAPS TO BEGIN TRADING ON JANUARY 18, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, January 18, 2007:

Name: Inspire Pharmaceuticals, Inc. (ISPH/JPU)

LEAP Symbol(s): WTJ - 2008
ZSA - 2009

P/E Limit: 75000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Cusip Number(s): WTJ: N/A
ZSA: N/A

Below find the 2008/2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, January 18, 2007:

Inspire Pharmaceuticals, Inc. (JPU/WTJ/ZSA)

				<u>Calls</u>	<u>Puts</u>
WTJ/ZSA	JAN	5		AA	MA
WTJ/ZSA	JAN	7 1/2		AU	MU
WTJ/ZSA	JAN	10		AB	MB

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.