

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Listings/Market Watch

Date: January 22, 2007

Re: Alkermes, Inc. (ALKS/QAL)
2008 LEAPS TO BEGIN TRADING ON JANUARY 23, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Tuesday, January 23, 2007:

Name: Alkermes, Inc. (ALKS/QAL)

LEAP Symbol(s): YQW - 2008

P/E Limit: 250000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Cusip Number(s): YQW: N/A

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Tuesday, January 23, 2007:

Alkermes, Inc. (QAL/YQW)

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