

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Listings/Market Watch
Date: January 25, 2007
Re: Affordable Residential Communities (ARC)
2009 LEAPS TO BEGIN TRADING ON JANUARY 26, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Friday, January 26, 2007:

Name: Affordable Residential Communities (ARC)

LEAP Symbol(s): ZKZ - 2009

P/E Limit: 50000 contracts

Specialist Unit: LaBranche Structured Prod. LLC

Cusip Number(s): ZKZ: N/A

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Friday, January 26, 2007:

Affordable Residential Communities (ARC/ZKZ)

			<u>Calls</u>	<u>Puts</u>
ZKZ	JAN	10	AB	MB
ZKZ	JAN	12 1/2	AV	MV
ZKZ	JAN	15	AC	MC

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.