

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: July 2, 2007
 Re: **New Options Listing: iShares MSCI Brazil Index Fund (EWZ)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on iShares MSCI Brazil Index Fund (EWZ) effective Tuesday, July 3, 2007.

TRADING HOURS: **9:30 a.m. to 4:15 p.m.**
Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: EWZ: 464 286 400
Leap1 (2008) Sym & Cusip: KUS: N/A

iShares MSCI Brazil Index Fund (EWZ)
 (Beginning 7/3/2007)

			Calls	Puts				Calls	Puts
EWZ	JUL	45	GI	SI	EWZ	AUG	50	HJ	TJ
EWZ	JUL	50	GJ	SJ	EWZ	AUG	55	HK	TK
EWZ	JUL	55	GK	SK	EWZ	AUG	60	HL	TL
EWZ	JUL	60	GL	SL	EWZ	AUG	65	HM	TM
EWZ	JUL	65	GM	SM	EWZ	AUG	70	HN	TN
EWZ	SEP	35	IG	UG	EWZ	DEC	45	LI	XI
EWZ	SEP	40	IH	UH	EWZ	DEC	50	LJ	XJ
EWZ	SEP	45	II	UI	EWZ	DEC	55	LK	XK
EWZ	SEP	50	IJ	UJ	EWZ	DEC	60	LL	XL
EWZ	SEP	55	IK	UK	EWZ	DEC	65	LM	XM
EWZ	SEP	60	IL	UL	EWZ	DEC	70	LN	XN
EWZ	SEP	65	IM	UM					
EWZ	SEP	70	IN	UN					

iShares MSCI Brazil Index Fund - 2008 Leap (KUS/EWZ)

			Calls	Puts
KUS	JAN	30	AF	MF
KUS	JAN	35	AG	MG
KUS	JAN	40	AH	MH
KUS	JAN	45	AI	MI
KUS	JAN	50	AJ	MJ
KUS	JAN	55	AK	MK
KUS	JAN	60	AL	ML
KUS	JAN	65	AM	MM
KUS	JAN	70	AN	MN

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.