

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: July 5, 2007
 Re: **New Options Listing: Aeroflex Incorporated (ARX/ARXX)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Aeroflex Incorporated (ARX/ARXX) effective Friday, July 6, 2007.

Specialist Unit: Market Street Securities
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: March
Option Symbol & Cusip No.: ARX: 007 768 104

Aeroflex Incorporated (ARX/ARXX)
 (Beginning 7/6/2007)

			Calls	Puts				Calls	Puts
ARX	JUL	10	GB	SB	ARX	SEP	7 1/2	IS	US
ARX	JUL	12 1/2	GV	SV	ARX	SEP	10	IB	UB
ARX	JUL	15	GC	SC	ARX	SEP	12 1/2	IV	UV
ARX	JUL	17 1/2	GW	SW	ARX	SEP	15	IC	UC
					ARX	SEP	17 1/2	IW	UW
ARX	AUG	10	HB	TB					
ARX	AUG	12 1/2	HV	TV	ARX	DEC	7 1/2	LS	XS
ARX	AUG	15	HC	TC	ARX	DEC	10	LB	XB
ARX	AUG	17 1/2	HW	TW	ARX	DEC	12 1/2	LV	XV
ARX	AUG	20	HD	TD	ARX	DEC	15	LC	XC
					ARX	DEC	17 1/2	LW	XW

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