

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 10, 2007

**Subject: PHLX Chemicals Index (XCM<sup>SM</sup>) - Strikes Authorized for Trading**

Below please find a list of the months and strike prices that will be available for trading on the PHLX Chemicals Index (XCM<sup>SM</sup>). The PHLX Chemicals Index (XCM<sup>SM</sup>) will begin trading on Wednesday, July 11, 2007.

**\*\*\*NOTE: CEJ will be used for strikes below 200, while XCM will be used for strikes ranging from 200 - 295.**

**PHLX Chemicals Index (XCM<sup>SM</sup>)  
(Beginning 7/11/2007)**

			Calls	Puts				Calls	Puts
XCM	JUL	200	GT	ST	XCM	AUG	200	HT	TT
XCM	JUL	205	GA	SA	XCM	AUG	205	HA	TA
XCM	JUL	210	GB	SB	XCM	AUG	210	HB	TB
XCM	JUL	215	GC	SC	XCM	AUG	215	HC	TC
XCM	JUL	220	GD	SD	XCM	AUG	220	HD	TD
XCM	JUL	225	GE	SE	XCM	AUG	225	HE	TE
XCM	JUL	230	GF	SF	XCM	AUG	230	HF	TF
XCM	JUL	235	GG	SG	XCM	AUG	235	HG	TG
XCM	JUL	240	GH	SH	XCM	AUG	240	HH	TH
XCM	JUL	245	GI	SI	XCM	AUG	245	HI	TI
XCM	JUL	250	GJ	SJ	XCM	AUG	250	HJ	TJ
XCM	JUL	255	GK	SK	XCM	AUG	255	HK	TK
XCM	JUL	260	GL	SL	XCM	AUG	260	HL	TL
XCM	JUL	265	GM	SM	XCM	AUG	265	HM	TM
XCM	JUL	270	GN	SN	XCM	AUG	270	HN	TN
XCM	JUL	275	GO	SO	XCM	AUG	275	HO	TO
XCM	JUL	280	GP	SP	XCM	AUG	280	HP	TP
XCM	JUL	285	GQ	SQ	XCM	AUG	285	HQ	TQ
XCM	JUL	290	GR	SR	XCM	AUG	290	HR	TR
XCM	JUL	295	GS	SS	XCM	AUG	295	HS	TS
XCM	SEP	200	IT	UT	XCM	DEC	200	LT	XT
XCM	SEP	205	IA	UA	XCM	DEC	205	LA	XA
XCM	SEP	210	IB	UB	XCM	DEC	210	LB	XB
XCM	SEP	215	IC	UC	XCM	DEC	215	LC	XC
XCM	SEP	220	ID	UD	XCM	DEC	220	LD	XD
XCM	SEP	225	IE	UE	XCM	DEC	225	LE	XE
XCM	SEP	230	IF	UF	XCM	DEC	230	LF	XF
XCM	SEP	235	IG	UG	XCM	DEC	235	LG	XG
XCM	SEP	240	IH	UH	XCM	DEC	240	LH	XH
XCM	SEP	245	II	UI	XCM	DEC	245	LI	XI
XCM	SEP	250	IJ	UJ	XCM	DEC	250	LJ	XJ
XCM	SEP	255	IK	UK	XCM	DEC	255	LK	XX

XCM	SEP	260	IL	UL	XCM	DEC	260	LL	XL
XCM	SEP	265	IM	UM	XCM	DEC	265	LM	XM
XCM	SEP	270	IN	UN	XCM	DEC	270	LN	XN
XCM	SEP	275	IO	UO	XCM	DEC	275	LO	XO
XCM	SEP	280	IP	UP	XCM	DEC	280	LP	XP
XCM	SEP	285	IQ	UQ	XCM	DEC	285	LQ	XQ
XCM	SEP	290	IR	UR	XCM	DEC	290	LR	XR
XCM	SEP	295	IS	US	XCM	DEC	295	LS	XS

				Calls	Puts
XCM	MAR	200		CT	OT
XCM	MAR	205		CA	OA
XCM	MAR	210		CB	OB
XCM	MAR	215		CC	OC
XCM	MAR	220		CD	OD
XCM	MAR	225		CE	OE
XCM	MAR	230		CF	OF
XCM	MAR	235		CG	OG
XCM	MAR	240		CH	OH
XCM	MAR	245		CI	OI
XCM	MAR	250		CJ	OJ
XCM	MAR	255		CK	OK
XCM	MAR	260		CL	OL
XCM	MAR	265		CM	OM
XCM	MAR	270		CN	ON
XCM	MAR	275		CO	OO
XCM	MAR	280		CP	OP
XCM	MAR	285		CQ	OQ
XCM	MAR	290		CR	OR
XCM	MAR	295		CS	OS

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.