

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.  
From: Market Watch  
Date: July 12, 2007  
Re: Kendle International, Inc. (KNDL/QNN)  
2009/2010 LEAPS TO BEGIN TRADING ON JULY 12, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, July 12, 2007:

Name: Kendle International, Inc. (KNDL/QNN)

LEAP Symbol(s): XWS - 2009  
KOX - 2010

P/E Limit: 50000 contracts

Specialist Unit: Group One Ltd.

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, July 12, 2007:

Kendle International, Inc. (QNN/XWS/KOX)

				<u>Calls</u>	<u>Puts</u>
XWS/KOX	JAN	30		AF	MF
XWS/KOX	JAN	35		AG	MG
XWS/KOX	JAN	40		AH	MH

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.