

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 20, 2007

**Subject: U.S. Dollar Settled Currency Options - Japanese Yen (XDN) - Strikes Available for Trading**

Below please find a list of the months and strike prices that will be available for trading on U.S. Dollar Settled Currency Options - Japanese Yen (XDN) beginning **Tuesday, July 24, 2007**.

**\*\*\*NOTE: As per the SEC approval order for World Currency Options, the Exchange will list strike prices that, at the time of initial listing, do not exceed the spot price by more than 5% and are not less than the spot price by 5%.**

U.S. Dollar Settled Currency Options - Japanese Yen (XDN)  
(Beginning 7/24/2007)

			Calls	Puts				Calls	Puts
JRB	AUG	78 1/2	HO	TO	JRB	OCT	78 1/2	JO	VO
XDN	AUG	79	HQ	TQ	XDN	OCT	79	JQ	VQ
JRB	AUG	79 1/2	HS	TS	JRB	OCT	79 1/2	JS	VS
XDN	AUG	80	HU	TU	XDN	OCT	80	JU	VU
JRB	AUG	80 1/2	HW	TW	JRB	OCT	80 1/2	JW	VW
XDN	AUG	81	HB	TB	XDN	OCT	81	JB	VB
JRB	AUG	81 1/2	HD	TD	JRB	OCT	81 1/2	JD	VD
XDN	AUG	82	HF	TF	XDN	OCT	82	JF	VF
JRB	AUG	82 1/2	HH	TH	JRB	OCT	82 1/2	JH	VH
XDN	AUG	83	HJ	TJ	XDN	OCT	83	JJ	VJ
JRB	AUG	83 1/2	HL	TL	JRB	OCT	83 1/2	JL	VL
XDN	AUG	84	HN	TN	XDN	OCT	84	JN	VN
JRB	AUG	84 1/2	HP	TP	JRB	OCT	84 1/2	JP	VP
XDN	AUG	85	HR	TR	XDN	OCT	85	JR	VR
JRB	AUG	85 1/2	HT	TT	JRB	OCT	85 1/2	JT	VT
XDN	AUG	86	HV	TV	XDN	OCT	86	JV	VV
JRB	AUG	86 1/2	HA	TA	JRB	OCT	86 1/2	JA	VA
JRB	SEP	78 1/2	IO	UO	JRB	DEC	78 1/2	LO	XO
XDN	SEP	79	IQ	UQ	XDN	DEC	79	LQ	XQ
JRB	SEP	79 1/2	IS	US	JRB	DEC	79 1/2	LS	XS
XDN	SEP	80	IU	UU	XDN	DEC	80	LU	XU
JRB	SEP	80 1/2	IW	UW	JRB	DEC	80 1/2	LW	XW
XDN	SEP	81	IB	UB	XDN	DEC	81	LB	XB
JRB	SEP	81 1/2	ID	UD	JRB	DEC	81 1/2	LD	XD
XDN	SEP	82	IF	UF	XDN	DEC	82	LF	XF
JRB	SEP	82 1/2	IH	UH	JRB	DEC	82 1/2	LH	XH
XDN	SEP	83	IJ	UJ	XDN	DEC	83	LJ	XJ
JRB	SEP	83 1/2	IL	UL	JRB	DEC	83 1/2	LL	XL
XDN	SEP	84	IN	UN	XDN	DEC	84	LN	XN
JRB	SEP	84 1/2	IP	UP	JRB	DEC	84 1/2	LP	XP
XDN	SEP	85	IR	UR	XDN	DEC	85	LR	XR
JRB	SEP	85 1/2	IT	UT	JRB	DEC	85 1/2	LT	XT
XDN	SEP	86	IV	UV	XDN	DEC	86	LV	XV
JRB	SEP	86 1/2	IA	UA	JRB	DEC	86 1/2	LA	UA

U.S. Dollar Settled Currency Options - Japanese Yen (XDN)  
**(Beginning 7/24/2007)**

			Calls	Puts
JRB	MAR	78 1/2	CO	OO
XDN	MAR	79	CQ	OQ
JRB	MAR	79 1/2	CS	OS
XDN	MAR	80	CU	OU
JRB	MAR	80 1/2	CW	OW
XDN	MAR	81	CB	OB
JRB	MAR	81 1/2	CD	OD
XDN	MAR	82	CF	OF
JRB	MAR	82 1/2	CH	OH
XDN	MAR	83	CJ	OJ
JRB	MAR	83 1/2	CL	OL
XDN	MAR	84	CN	ON
JRB	MAR	84 1/2	CP	OP
XDN	MAR	85	CR	OR
JRB	MAR	85 1/2	CT	OT
XDN	MAR	86	CV	OV
XDN	MAR	86 1/2	CA	OA

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