

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: July 31, 2007
 Re: **New Options Listing: Covidien Ltd. (COV)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Covidien Ltd. (COV) effective Wednesday, August 1, 2007.

Specialist Unit: Timber Hill Inc.
Position/Exercise Limit: 250,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: COV: G25 52X 108

Covidien Ltd. (COV)
 (Beginning 8/1/2007)

			Calls	Puts				Calls	Puts
COV	AUG	30	HF	TF	COV	SEP	35	IG	UG
COV	AUG	35	HG	TG	COV	SEP	40	IH	UH
COV	AUG	40	HH	TH	COV	SEP	45	II	UI
COV	AUG	45	HI	TI	COV	SEP	50	IJ	UJ
COV	AUG	50	HJ	TJ					
COV	AUG	55	HK	TK					
COV	AUG	60	HL	TL					
COV	OCT	30	JF	VF	COV	JAN	30	AF	MF
COV	OCT	35	JG	VG	COV	JAN	35	AG	MG
COV	OCT	40	JH	VH	COV	JAN	40	AH	MH
COV	OCT	45	JI	VI	COV	JAN	45	AI	MI
COV	OCT	50	JJ	VJ	COV	JAN	50	AJ	MJ
COV	OCT	55	JK	VK	COV	JAN	55	AK	MK
COV	OCT	60	JL	VL	COV	JAN	60	AL	ML

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