

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 11, 2007
 Re: **New Options Listing: Nighthawk Radiology Holdings, Inc. (NQK/NHWK)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Nighthawk Radiology Holdings, Inc. (NQK/NHWK) effective Tuesday, June 12, 2007.

Specialist Unit: Group One Ltd
Position/Exercise Limit: 75,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: NQK: 654 11N 105

Nighthawk Radiology Holdings, Inc. (NQK/NHWK)
 (Beginning 6/12/2007)

			Calls	Puts				Calls	Puts
NQK	JUN	15	FC	RC	NQK	JUL	15	GC	SC
NQK	JUN	17 1/2	FW	RW	NQK	JUL	17 1/2	GW	SW
NQK	JUN	20	FD	RD	NQK	JUL	20	GD	SD
NQK	JUN	22 1/2	FX	RX					
NQK	JUN	25	FE	RE					
NQK	SEP	15	IC	UC	NQK	DEC	15	LC	XC
NQK	SEP	17 1/2	IW	UW	NQK	DEC	17 1/2	LW	XW
NQK	SEP	20	ID	UD	NQK	DEC	20	LD	XD
NQK	SEP	22 1/2	IX	UX	NQK	DEC	22 1/2	LX	XX
NQK	SEP	25	IE	UE					

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