

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 11, 2007
 Re: **New Options Listing: Gulf Island Fabrication, Inc. (GQI/GIFI)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Gulf Island Fabrication, Inc. (GQI/GIFI) effective Tuesday, June 12, 2007.

Specialist Unit: McGowan Investors, L.P.
Position/Exercise Limit: 25,000 contracts
Expiration Cycle: January
Option Symbol & Cusip No.: GQI: 402 307 102

Gulf Island Fabrication, Inc. (GQI/GIFI)
 (Beginning 6/12/2007)

			Calls	Puts				Calls	Puts
GQI	JUN	25	FE	RE	GQI	JUL	22 1/2	GX	SX
GQI	JUN	30	FF	RF	GQI	JUL	25	GE	SE
GQI	JUN	35	FG	RG	GQI	JUL	30	GF	SF
GQI	JUN	40	FH	RH	GQI	JUL	35	GG	SG
					GQI	JUL	40	GH	SH
GQI	OCT	22 1/2	JX	VX					
GQI	OCT	25	JE	VE	GQI	JAN	30	AF	MF
GQI	OCT	30	JF	VF	GQI	JAN	35	AG	MG
GQI	OCT	35	JG	VG	GQI	JAN	40	AH	MH
GQI	OCT	40	JH	VH					
GQI	OCT	45	JI	VI					

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