

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: June 13, 2007
 Re: **New Options Listing: PAETEC Holding Corporation (QLI/PAET)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on PAETEC Holding Corporation (QLI/PAET), effective Thursday, June 14, 2007

Specialist Unit: Citadel Derivatives Trading Group LLC
Position/Exercise Limit: 75,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: QLI: 695 459 107

PAETEC Holding Corporation (QLI/PAET)
 (Beginning 6/14/2007)

			Calls	Puts				Calls	Puts
QLI	JUN	5	FA	RA	QLI	SEP	7 1/2	IU	UU
QLI	JUN	7 1/2	FU	RU	QLI	SEP	10	IB	UB
QLI	JUN	10	FB	RB	QLI	SEP	12 1/2	IV	UV
QLI	JUN	12 1/2	FV	RV	QLI	SEP	15	IC	UC
QLI	JUN	15	FC	RC					
					QLI	DEC	7 1/2	LU	XU
QLI	JUL	10	GB	SB	QLI	DEC	10	LB	XB
QLI	JUL	12 1/2	GV	SV	QLI	DEC	12 1/2	LV	XV
QLI	JUL	15	GC	SC	QLI	DEC	15	LC	XC

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