

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: June 13, 2007

Subject: Software HOLDRs (SWH) - New 100 Share Option Contracts

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Please be advised that new 100 share SWH options will be available for trading on Thursday, June 14, 2007.  
 The list of strike prices and symbols available for trading is as follows:

Software HOLDRs (SWH)					
(Beginning 6/14/2007)					
100 Shares SWH					
				Calls	Puts
SWH	JUL	35		GG	SG
SWH	JUL	40		GH	SH
SWH	JUL	45		GI	SI
SWH	AUG	35		HG	TG
SWH	AUG	40		HH	TH
SWH	AUG	45		HI	TI
SWH	NOV	35		KG	WG
SWH	NOV	40		KH	WH
SWH	NOV	45		KI	WI
SWH	FEB	35		BG	NG
SWH	FEB	40		BH	NH
SWH	FEB	45		BI	NI

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