

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: June 15, 2007
Re: Penn National Gaming, Inc. (PENN/UQN)
2009/2010 LEAPS TO BEGIN TRADING ON JUNE 18, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Monday, June 18, 2007:

Name: Penn National Gaming, Inc. (PENN/UQN)

LEAP Symbol(s): XKP - 2009
KJJ - 2010

P/E Limit: 250,000 contracts

Specialist Unit: Group One Ltd

Below find the 2009/2010 LEAPs call and put option strike prices and codes which will be available for trading on Monday, June 18, 2007:

Penn National Gaming, Inc. (UQN/XKP/KJJ)

				<u>Calls</u>	<u>Puts</u>
XKP/KJJ	JAN	45		AI	MI
XKP/KJJ	JAN	50		AJ	MJ
XKP/KJJ	JAN	55		AK	MK

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or Options Services Department at (215) 496-1266.