

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: June 20, 2007

Re: The First Marblehead Corp. (FMD)  
2009 LEAPS TO BEGIN TRADING ON JUNE 21, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Thursday, June 21, 2007:

Name: The First Marblehead Corp. (FMD)

LEAP Symbol(s): ZMK - 2009

P/E Limit: 250000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2009 LEAPs call and put option strike prices and codes which will be available for trading on Thursday, June 21, 2007:

The First Marblehead Corp. (FMD/ZMK)

			<u>Calls</u>	<u>Puts</u>
ZMK	JAN	30	AF	MF
ZMK	JAN	35	AG	MG
ZMK	JAN	40	AH	MH
ZMK	JAN	45	AI	MI
ZMK	JAN	50	AJ	MJ

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.