

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.

From: Market Watch

Date: June 20, 2007

Re: The First Marblehead Corp. (FMD)
2008 LEAPS TO BEGIN TRADING ON JUNE 20, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective Wednesday, June 20, 2007:

Name: The First Marblehead Corp. (FMD)

LEAP Symbol(s): FMD - 2008

P/E Limit: 250000 contracts

Specialist Unit: Citadel Derivatives Trading Group LLC

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on Wednesday, June 20, 2007:

The First Marblehead Corp. (FMD)

			<u>Calls</u>	<u>Puts</u>
FMD	JAN	30	AF	MF
FMD	JAN	35	AG	MG
FMD	JAN	40	AH	MH
FMD	JAN	45	AI	MI
FMD	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.