

MEMORANDUM

To: All Options Members, Member Organizations and ROTs.
From: Market Watch
Date: March 2, 2007
Re: Emisphere Technologies, Inc. (EMIS/MTQ)
2008 LEAPS TO BEGIN TRADING ON MARCH 5, 2007

Please be advised that the Philadelphia Stock Exchange (PHLX) will begin listing LEAPS on the following issue effective **Monday**, March 5, 2007:

Name: Emisphere Technologies, Inc. (EMIS/MTQ)

LEAP Symbol(s): KVC - 2008

P/E Limit: 75000 contracts

Specialist Unit: LaBranche Structured Prod. LLC

Below find the 2008 LEAPs call and put option strike prices and codes which will be available for trading on **Monday**, March 5, 2007:

Emisphere Technologies, Inc. (MTQ/KVC)

			<u>Calls</u>	<u>Puts</u>
KVC	JAN	5	AA	MA
KVC	JAN	7 1/2	AU	MU
KVC	JAN	10	AB	MB

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.