

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: March 12, 2007
 Re: **New Options Listing: Blackbaud, Inc. (QDO/BLKB)**

The Philadelphia Stock Exchange (PHLX) will begin trading options on Blackbaud, Inc. (QDO/BLKB) effective Tuesday, March 13, 2007

Specialist Unit: Group One Ltd
Position/Exercise Limit: 75,000 contracts
Expiration Cycle March
Option Symbol & Cusip No.: QDO: 092 27Q 100

Blackbaud, Inc. (QDO/BLKB)
 (Beginning 3/13/2007)

			Calls	Puts				Calls	Puts
QDO	MAR	20	CD	OD	QDO	APR	20	DD	PD
QDO	MAR	22 1/2	CX	OX	QDO	APR	22 1/2	DX	PX
QDO	MAR	25	CE	OE	QDO	APR	25	DE	PE
QDO	MAR	30	CF	OF	QDO	APR	30	DF	PF
QDO	JUN	20	FD	RD	QDO	SEP	20	ID	UD
QDO	JUN	22 1/2	FX	RX	QDO	SEP	22 1/2	IX	UX
QDO	JUN	25	FE	RE	QDO	SEP	25	IE	UE
QDO	JUN	30	FF	RF					

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.